THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. I. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, APRIL 27TH, 1907 ANNUAL SUBSCRIPTION, $3.00. No. 16

THE SECURITY REVIEW

THE EFFECT OF THE IMPERIAL SENTIMENT.

Closer Relations Growing With England Financially—The Appreciating Effect on Canadian Securities—The Crop Conditions Must Be Watched—Moisture in the West Favorable—Seeding Very Late—The Progress of the Green Bug—C. P. R.'s New Short Line Outstrips the Great Northern—Notes on Leading Securities.

The Imperial idea is becoming much more than mere sentiment in these days and the highly sensitized organism of the stock markets is inclined to predicate its possibilities. The larger idea of British independence is responsible in a measure for the increase of attention to Canadian affairs and securities aroused in Great Britain. For two years now Canadian Pacific and Hudson Bays have been two of the most active stocks on the London market. A recent article in the Financial Times, of London, quoted in last week's issue of The Post, drew attention to the large increase in investment buying of C.P.R. since the extreme decline, which reached its ultimate in the mid-March slump. London banking and brokerage houses are taking an active interest in Canadian securities, because they realize the splendid field which twentieth century Canada now offers. The time has fortunately passed, it is to be hoped, for English disappointments in Canada. British confidence has received hard knocks, especially in the brewery-buying craze, and during the industrial inflations of a decade ago, the readiness to embark in small industrial businesses, Canadian steady absorption of Canadian General financial affairs are now moving along larger lines, and the British investor wants something of greater possibilities than a private business. Hence he buys C.P.R. stock, Canadian Northern debentures, Grand Trunk Pacific bonds. The Electric in a smaller way is a phase of the Imperial sentiment. The interest in Mexicans, Rios and Sao Paulo is an expression of the same idea. The active members of Coats. Son & Co. are two Canadians. The announcement is made this week that the well-known firm if Sperling & Co. have affiliated with themselves Mr. E. Mackay Edgar, a Montreal broker. Another enterprising Montreal brokerage firm, J. H. Dunn & Co., have established a business in London. The Toronto firm of H. O'Hara & Co. anticipated the trend of the times by sending a partner to represent them in London. Some of these things are small in themselves, but they are signs of the times.

A load of depression has been lifted from the material situation in Canada by the tidings from the coal mines in the west. The early settlement of what would have become a most disastrous strike will greatly relieve the prostration and despair which would have ensued. The coal strike could not have continued. It was too serious, the interests affected were too widespread, the vitality of the whole western community was dependent upon the supply of fuel for motive power for the railroads. Unquestionably the Labor Act, fathered by Sir William Mulock, in 1903, and now extended, has proved its utility as an intermediary force.

In the immediate financial condition everything gives hope except the crops. In our own west it is too early to predict. In the western States there is much doubt caused to the close observer. Minimize as one may the depredations of the green bug, this pest has made his way from Texas to Oklahoma, then to Kansas, leaving devastation behind him. He sits on the ground waiting for the first greem blades to show their heads and then sucks out their moisture with destructive effect. He has not been a factor hitherto in northern provinces, but unless the climate stops his course, his depredations are apt to be ubiquitous. The green or aphis bug will not likely make his way to the Canadian Northwest. The late spring there is not considered a drawback, as the moisture is retained in the soil and moisture is the great desideratum in the prairie country.

A letter from our Winnipeg correspondent indicates the railway situation. The C.P.R., in comparison with other transcontinentals, has come through the most trying winter in its history (as regards climate) with flying colors. The Canadian Northern is suffering from its early expansion and its inability to secure motive force in equal proportion to the construction of new lines and the consequent settlement of the country. The effect of the C.N.R. difficulties will be to restrict the extension of acreage below what was expected this year.

The stock market situation on both sides of the border is dependent very seriously on crop developments and these must be watched with keen observation.

The reduction on Thursday by the Bank of England in its rate from 4½ to 4 per cent. was fully anticipated, and followed upon the reductions during the week of the German Reichsbank from 6 per cent. to 5½ per cent., and the Bank of the Netherlands from 5½ per cent. to 5 per cent. As the Bank of France is now calling back the gold which it sent to London last week, its rate will doubtless shortly be on the customary level of three per cent. The reduction in these rates has been reflected in the Sterling Exchange market and during the week it has reached the highest quotations for the year. It is not to be assumed that similar ease in money will result in the United States and Canada, but the universal scarcity has been relieved and there will now be a certain degree of surplus for the new world. The Canadian monetary situation shows few signs of betterment, but must ameliorate. There has been more than one cause of nervousness in the Canadian financial world, but the air has cleared greatly as the exact situation became better understood.

In their weekly market letter Jaffray & Cassels say:

"When criticism is made that foreign securities are receiving too much attention on Canadian exchanges, the reply is sometimes made that there are not enough active Canadian issues dealt in. It seems to us that there is a group of Canadian issues which is entitled to more consideration. We refer to those of the flour milling companies. This is a most representative Canadian business. The wheat is grown on the praries to be consumed in Europe. It is most natural that it should be ground in this country on its way to the consumer. An almost unlimited supply of water-power, lying between the wheat fields and the point of export, offers the opportunity for grinding the wheat more cheaply than is possible by any competitor. Flour milling, therefore, seems to offer excellent opportunity for profitable business, and the records of the largest companies confirm this. As in all businesses, realization of profits depends on management, and again the records of the two large milling companies, the Ogilvie and the Lake of the Woods, are satisfactory on this point.

The one possibility of loss which suggests itself in this business is that, after wheat has been purchased, the price may decline, forcing the millers to accept lower prices for their flour. But the option markets are maintained for the purpose of protecting the miller against such contingencies. Option markets are used for this protection, both by flour millers and by cotton manufacturers, and by the use of these markets the miller and manufacturer insure themselves the profit or regular commission for their operation in milling or manufacturing. An examination of the statement of the Olgilvie and the Lake of the Woods Milling companies shows very profitable operation in the past, and few doubt the possibility of extensive growth of this industry with increasing production of wheat in the Northwest.

Navigation issues are strong, and buyers have to advance bids to get any stock. The large quantity of the western wheat crop yet to be exported promises a good opening for the season for freighters.

Speaking of the effect of the late spring in the west, the Winnipeg Commercial says:

"There is at present happening over the Northwest spring wheat country something which may turn out to have a more important influence on the markets than the damage to the winter wheat in the south. We refer to the delay in making a start with seeding the spring wheat crop in North Dakota, northern Minnesota and western Canada. All over that wide country no seed has been put in the ground yet, nor even with favorable weather can there be any seeding for a week yet, which would make it three to four weeks later than average. In the twenty-five years we have been in Manitoba, this year's seed time bids fair to be the latest in starting we have seen. In only one year have we seen anything like it. If we remember aright it was the year 1893. Very few farmers were able to make a start before May 1st. A dry warm summer followed, the harvest was early, instead of late, but the yield was only 7 to 10 bushels per acre. What it may turn out this year no one can foretell, but there cannot now be the increase in acreage under wheat over the Northwest which would have been under favorable conditions, and there may even be a substantial decrease."

C. P. R.

Participating in the general steadiness and dullness the market price has remained on even keel during the week. Sir Thomas Shaughnessey's letter, read in the Canadian House of Commons last week, indicated the enormous sums the directors had spent on the property in twenty years. The increase in traffic earnings for the week ending April 21 was $86,000, a favorable showing, against the very bad weather conditions in the west. A correspondent in the London Times emphasizes the latest achievement of the C.P.R. in its relation to the Great Northern, which has been branching out into Canadian territory. He says that the C.P.R. has always resented this invasion, and it has now countered by securing running rights over the tracks of the Spokane International line, which will be extended as far as Portland, Oregon. This will give the C.P.R. a route from St. Paul to Portland of 1,683 miles, as compared with 1,911 by the Great Northern, and 2,053 by the Northern Pacific. The C. P.R. and its "Soo" line will consequently invade the Hill territory, and will have the shortest line between Portland, on the Pacific, and St. Paul and eastward.

Canadian Northern.

The road is having its trials in the most extreme winter and outrageous spring it has experienced. Once given a good supply of motive power, which is largely a matter of time, the road will produce surprising earnings. In spite of the very bad conditions over its lines in the west, the road showed a small increase in earnings for the third week in April. Large expenditures are now necessary for further equipment, but the president, who has been in England, has doubtless been taking advantage of the recent betterment in the money market.

Sao Paulo.

The local dullness has been responsible for the easier tone. The March statement shows an increase in net earnings over 1906 of $17,473, and for the three months of $25,694, indicating that further improvement in net results may now be looked for. The regulation of Brazilian exchange should be an assisting factor.

Continued on page 5.)

COBALT POSSIBILITIES

MANY ENCOURAGING FEATURES IN RECENT RESULTS.

Levels of All Kinds Considered—Common-sense Geology—Actual Results the Only Guide—The La Rose Mystery—O'Brien Duplicates Surface Value at 150 Feet—Coniagas Shows Great Merit—Trethewey is on an Investment Basis—Nipissing Emerging From Being a Prospect.

While the records of the Cobalt mines to date show that values rich on the surface do not continue with depth, The Financial Post in emphasizing this fact has done so, not with the belief that the values disappear, but to point out the excessive capitalization which occurred in most cases with only surface value as a basis.

The Cobalt camp is so destructive of geological postulates that no prediction can be made, as to the final outcome of the silver veins. Until depth is attained in a number of properties and the continuation of ore values in veins ascertained, it is idle to prophesy.

There are several properties which increase one's belief in the camp. The La Rose proprietors might have contributed much to the public confidence if they had made an exposition of the values which they now claim to possess. A statement in detail of their depths and their results at various levels would have been valuable, assuming that at lower depths there were results. Now that their property has come before the public, unless the owners and operators of La Rose are willing to give more explicit details, it is not illogical for a discerning public to doubt all that is claimed for that property. In a recent interview of several newspaper columns, Mr. John McMartin had a good deal to say, but the only salient point he made was that they had at the one hundred foot level from $15,000,000 to $20,000,000 worth of ore blocked out.

Those who know the Cobalt camp best give this statement its full credence but are positive that it is more a matter of guesswork than exact computation. Others who have worked deepest on the Cobalt veins affirm (and the records bear them out) that there is no such thing as computing the amount blocked out for the reason that the values vary incessantly. The silver deposits are like the plums in a cake. One may get a rich raisin close to the surface and go through cheap mineral until another raisin is struck. The experience of the Foster as a recent example has demonstrated this fact. The O'Brien, which has reached the greatest depth in the camp at 320 feet, had a rich showing near the surface, lower down went out of value, but at 150 feet struck ore if anything richer than at the surface. This one circumstance, which is authoritative, is the most encouraging fact ascertained by the writer to date. Incidentally it may be added that the O'Brien vein (like most others), slopes, and that it has not yet been fully exploited at the lowest levels as the drifts from the shaft are not completed.

At one time it looked as if Professor Miller's theory was likely to prove true, but silver values have been found in the diabase and keewatin as well as the Huronian conglomerate, and there is no continuity of strata. All that can be said is that the keewatin on account of its hardness has been less yielding and its fissures more restricted.

The Coniagas, next to the O'Brien, is the most highly developed property in the camp, (omitting the La Rose mystery). The results there have been encouraging and on a conservative valuation the mine is well worth its market price. One of the insiders, while expressing his full confidence in the values developed on the property, is a skeptic as to the depth of the ore value in Cobalt generally and believes that the camp, on the average, must rely on what it finds above the hundred foot level. This of course is a sweeping statement, but the qualification, "average" relieves it somewhat from the scoff of the mineralogist. The O'Brien and Coniagas mines will be great contributors to the confidence of the discerning observer and their future developments will be most helpful in forming estimates.

Another property that greatly assists the feeling of confidence is the Trethewey. For the efftent of development (or perhaps working would be a better term), it has produced more value than any property in the camp. Out of one vein it has shipped a million dollars' worth of ore. Its "low grade" ore is a great asset and if other properties have similar bodies when cheaper treatment is obtained, as must result in due course, in these now disregarded ores there is a fine prospect. At present the Trethewey is shipping each month the following approximate classes of ore:

25 tons of $1,000 ore	$25,000
20 tons of $350 ore	7,000
100 tons of $90 ore	9,000
	$41,000

This is a minimum statement. In point of fact the value runs about $45,000. The mining costs are $10,000 a month; the smelting charges on the high grade ore run about $75 a ton; on the low grade ore, freight and treatment, about 60 per cent. The property figures out a profit of between $15,000 and $20,000 a month. It is therefore on an investment basis.

The Nipissing, on the other hand, is a huge prospect of great possibilities. The Guggenheims, on a basis of $30,000,000, did not find it an investment. At $16,000,000 it may well be worth the money in view of its undeveloped areas. Its great vein, 49, with remarkable surface value, has demonstrated the raisin proposition. Another vein, 26, bears out the previous statements in this article, because at a depth stated at 114 feet, it has struck the vein and shows values.

That fine frenzy, the Cobalt Lake Mining Company, which has gone to work in a most businesslike manner against its necessitous capitalization, is opening up new veins for the Nipissing. Once the Nipissing absolutely demonstrates value at depth it is worth the prevailing market price and even (perhaps) the certain advances thereon which the mining broker with the assistance of the public will attach to it.

NORTHWEST LANDS.

The Canadian Northern Land Co. Now Asks $11 Per Acre—Hudson's Bay Sales.

The increasing price of lands in the Northwest is reflected in recent statements of the Hudson's Bay Company and the Canadian Northern Prairie Lands Company. The latter has now advanced its price to $11 per acre and will sell only to settlers and existing farmers. Even if a poor crop results this year the influx of immigration bids fair to maintain prices.

The accounts of the Canadian Northern Prairie Lands Company, Limited, show that up to Dec. 31, 1906, 343,998 acres of land were sold for $2,384,059, making an average of $6.93 per acre, and the directors state that the balance of the company's lands could have been readily disposed of, but they considered it in the best interests of the company to discontinue the policy of selling the lands in large blocks to middlemen, and dispose of lands only in small parcels direct to actual farmers. In view of this decision the selling prire has been raised to $11 per acre. The "deferred payments" account stands at $1,906,128, and bears interest at 6 per cent. per annum. The directors have decided to employ this money as it comes in, and any ather available moneys of the company, by making loans from time to time on mortgages on farms and improved lands, and on other approved security. To this end the company's legal advisers are now considering what, if any, alteration in the company's by-laws may be necessary, and if it is found to be necessary new by-laws will be submitted in due course. A dividend for the half year ending Dec. 31, at the rate of 10 per cent. per annum, is declared, payable on May 1, the directors stating that they have "complete confidence and belief that they will be able to regularly maintain this rate. It is proposed to pay the dividends in future on April 1 and Oct. 1."

The Hudson's Bay Company announce that sales of farm lands and town lots during the year to March 31 realized approximately, $334,300 (payable over a term of years), and the cash receipts were £328,700, as compared with sales for £401,400 and cash receipts of £297,900 for the year to March 31, 1906.

A STATE VALUATION.

The Soo Line Looks Well—Minnesota Appraises Its Railroads.

The Minnesota Senate Committee has been enquiring into railroad values. It is an object lesson to the "chart fiend." If one could only approximate all stock values with the same certitude, some of The Post's readers, disregarding sudden panics, either on the bull or bear side, might become opulent. The Minnesota committee, if its conclusions are correct, have done a good work in computing the capitalization or nominal value as opposed to the real value of the various railroads under its purview. From a Canadian viewpoint it is of interest as setting a value on Friend "Soo." Considering her youth and the temptations that beset a maiden, she has done very well and must be a pride to her parent, the C.P.R. This is how she looks on the report of the State of Minnesota and that dashing Prince Rupert of railways, Jim Hill, must cast reflective glances at "Soo."

	Cap. per ml.	Real val. per ml.	P.C. of earn'gs
"Soo" line	35,225	24,000	13
Great Northern	39,000	33,000	16½
St. Paul	32,674	29,000	15½
Northern Pacific	80,000	35,000	12½
Great Western	143,668	28,000	7

"Soo" looks quite comfortable in this arrangement. Great Western appears the reverse. The Post has sent for the full report. The findings have been largely quoted in American papers but to date we have not discovered whether they refer to Minnesota mileage and earnings only. It might make a difference.

A suffering shareholder, says the London World, tells the secretary of the Bryce, Peacock Co. that until it pays dividends, he will never use the stamped envelope he receives to send his proxy to the directors "I sell the stamp" write he, "and I buy a penny bun. It keeps me from starving, at least for one day."

THE FALL IN DEPOSITS

DEAR MONEY HAS DRAWN AWAY FOREIGN CAPITAL.

Continued Expansion in Loans—The Pressure Will Not Be Relieved Till After the End of May—The Bank's Position in Regard to Cash Reserves—Some Interesting Analogies.

Apart from the heavy increase in loans no feature of the recently monthly bank returns has excited so much comment as the fall in deposits. There is every year a contraction or liquidation of bank liabilities in the two months, January and February, but this year it has exceeded the usual bounds. On the 31st December the bank accounts of traders and merchants in every town and city are swollen beyond the usual size by the proceeds of the holiday sales. There is also included among the deposits some part of the extra funds called into being by the banks for financing the autumn movement of the crops. When the statement for 31st January, 1907, appeared, attention was at once drawn to the abnormal drop of nearly twenty-two millions in the "demand" deposits; and when the time approached for the February statement there was much curiosity as to whether the drain had continued. The figures showed, however, that "notice" deposits had increased in February by two millions, exactly offsetting the further drop in the "demand" class. The March statement, out a few days ago, discloses a fall again from the February position—of five millions in "demand," and two millions in "notice" deposits. This occurrence is extraordinary enough to demand a special examination. It will be interesting, first of all, to compare the changes in deposits with those of previous years. The following table shows the development from December to March in each year since 1902:

Total Deposits.

	1902-3	1903-4	1904-5	1905-6	1906-7
31 Dec.	$416,928,229	$442,173,398	$504,883,683	$564,746,794	$669,517,537
31 Jan.	409,133,296	439,860,460	501,741,986	578,750,561	653,521,984
28 Feb.	410,073,803	444,354,145	500,164,644	579,507,518	653,100,854
31 Mar.	414,339,704	454,143,667	506,112,434	576,995,002	648,297,135

The loss of twenty-one millions in the three months would not possess much significance, but for the fact that it happened at a time of great demand for money by all classes of business men—a demand much accentuated by grain congestion in the Northwest. In the effort to meet it the banks have, in the same time, expanded their "current loans in Canada" by over thirty million dollars. The loan expansion in the three months, December to March, makes the following comparison with previous showings:

In 1902-3	$23,413,461
In 1903-4	19,146,911
In 1904-5	8,571,666
In 1905-6	16,677,076
In 1906-7	30,373,074

And the records show, that in every year there has been a further expansion in loans from March to May. In 1903 it was small—amounting to but a couple of millions. In 1902 it was $13,000,000; in 1904, $6,000,000; in 1905, $15,000,000; and in 1906, $18,000,000. So that the outlook is for continued pressure upon banking resources till the end of May. By June the relief to the situation through the negotiation of foreign bills of exchange against our spring shipments of produce should be very considerable. The effect should show in reductions in loans and increases in deposits.

Of course, when the banks are placed so awkwardly—being obliged to heavily increase their mercantile loans while suffering a loss of deposits—it was inevitable that their position as to cash reserves should deteriorate. Fortunately most of them have been in the habit of running pretty strong in quick assets; and they could thus stand a drain of some magnitude without the general situation becoming endangered. It has been shown how that from March to May there is usually a further expansion in loans. In this connection it should be remembered that as part of the abnormal loan increase this year is due to the delay in shipping out the Northwest grain, so it is reasonable to expect a heavier liquidation than usual once the stuff runs freely out.

It will be worth while to examine the deposit movement in the spring and early summer of the past few years. The figures show, that in 1903 from March to June total deposits increased $9,000,000; in 1904, $14,000,000; in 1905, $17,000,000. Though the heaviest increases in deposits occur in the late summer and fall, substantial gains are seen earlier in the year.

The question remains: What is it that has caused the phenomenal drop in this year's deposits? It is very much greater than usually occurs, and some exceptional cause is looked for. The explanations are numerous. Some newspapers have ascribed it to the fall in stocks. A heavy fall in quotations for securities would naturally affect bank deposits to some extent, not so much through losses sustained by bank depositors and others as through the investment by depositors of their bank balances in the bargains offered by the stock market. But there must have been some other influence than this at work, because in 1903 the fall in Can. stocks was greater than that seen this year. In 1902 the Wall St. market went to pieces directly after the end of September, 1902. The decline continued, almost without interruption, till midsummer of 1903. What was the course of our bank deposits during that period? The following table shows the amount of total deposits at the end of each month.

Total Deposits.

1902—	
30 Sept.	$404,731,765
31 Oct.	403,375,691
30 Nov.	409,724,148
31 Dec.	416,928,229
1903—	
31 Jan.	$409,133,296
28 Feb.	410,073,803
31 Mar.	414,399,704
30 April	418,310,719
31 May	421,291,544
30 June	423,178,199

These figures do not lend much support to that contention.

The probability is that the dearness of money in the great financial centres has drawn away considerable foreign capital on deposit here; and that an even greater effect was produced by the natural contraction of the cheque circulation that always takes place in the beginning of the calendar year. As the expansion and activity during 1906 was greater than ever before, so the contraction has beaten previous records. The freight congestion and the severe winter, no doubt, have had their effect. As a result of inability to ship goods many current accounts at the banks would be quieter and the balances lower than usual.

H. M. P. ECKARDT.

THE BANK REDUCES RATE.

The Bank of England's rate of discount was reduced on Thursday from 4½ to 4 per cent. The action of the directors was anticipated, owing to the extreme ease of the money market and the increasing strength of the Bank of England's reserve. This, doubtless, will be further increased by the absorption of the bulk of $5,000,000 in gold which will be available during the coming week.

The weekly statement of the bank shows the following changes:

Total reserve, inc.	£110,000
Circulation, inc.	186,000
Bullion, inc.	246,408
Other securities, dec.	594,000
Other deposits, dec.	494,000
Public deposits, dec.	131,000
Notes reserve, inc.	271,000
Government securities, dec.	126,000

The proportion of the bank's reserve to liability this week is 45.32 per cent., as compared with 44.65 per cent.

TORONTO ELECTRIC LIGHT.

The City of Toronto, having withdrawn from its struggle with the Toronto Electric Light Company, the new issue of one million dollars of stock at par can now be made. The city has run amuck in regard to this public utility to no purpose beyond depriving innocent purchasers of their money and preventing the company proceeding with much needed extensions and improvements. There have been very few transactions in the stock. It is quoted around 145.

TORONTO RAILWAY COMPANY.

On Friday the Privy Council decided the "omnibus" suit between the City of Toronto and the Toronto Railway Company in favor of the company. Under this judgment the city engineer cannot determine the time-tables or fix the stops of the Railway Company. The company has the right to select streets for extensions and new lines in sections not included in the city in 1891, and is not compelled to make extensions or new lines in the streets included in the city in 1891, the city's remedy being in such cases to grant the franchise to another company for those streets. It is indicative of the present inactivity that the stock market failed to utilize this news which is so favorable in import to the Street Railway Company.

A DIRECT WIRE TO COBALT.

Messrs. A. E. Osler & Co, of Toronto, have now installed a private direct wire between their branch office in Cobalt and their main office in Toronto, thus ensuring a much needed fast service between the mining centre and the Toronto market. The firm has private wires to its correspondents at North Bay and Ottawa. It has also, by arrangement with Charles Head & Co., direct wires to New York, Boston and other American cities. Mr. Osler believes that there will be a largely increased investment in Cobalt stocks in the United States and Great Britain this year. In company with Mr. R. R. Bongard, Canadian manager of Charles Head & Co., he left for Cobalt last night.

BANK OF MONTREAL

(ESTABLISHED 1817)

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Patterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Collingwood (Ontario Bank Branch); Cornwall; Deseronto; Eglington; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; King City; Kingston; Kingston (Ontario Bank Branch); Lindsay; Lindsay (Ontario Bank Branch); Millbrook; London; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa (Ontario Bank Branch); Paris; Perth; Peterboro; Peterboro (Ontario Bank Branch); Picton; Port Arthur; Port Hope; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street (Ontario Bank Branch), Queen Street (Ontario Bank Branch), Richmond Street (Ontario Bank Branch), Carlton Street (Ontario Bank Branch); Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Head Office, Montreal

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	3,674,596
Total Assets	53,000,000

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE METROPOLITAN BANK

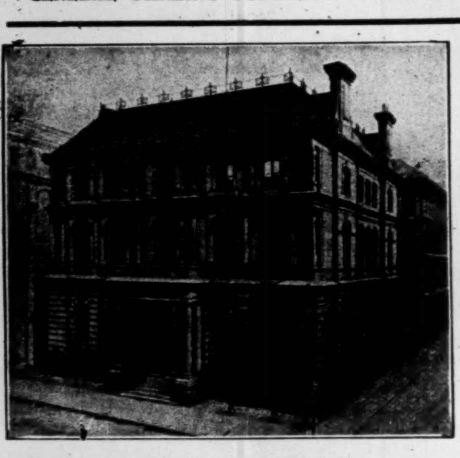
Capital Paid up	$1,000,000.00
Reserve Fund and Undivided Profits	$1,183,713.23

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO
W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

Capital paid up, $3,230,980
Reserve Fund, - 3,230,980

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

60 BRANCHES THROUGHOUT CANADA

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

DIRECTORS:

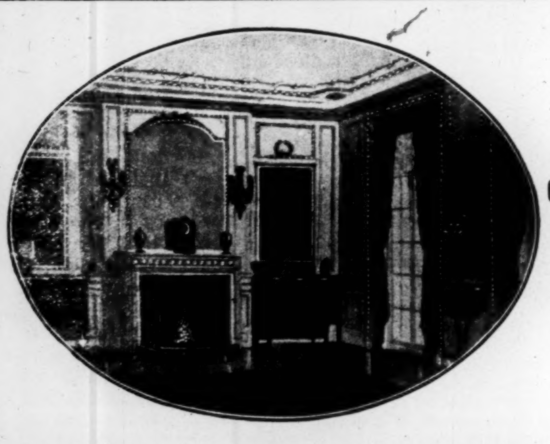
F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

City Branches—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

Branches:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

11 King W., Toronto



123 Oxford St., London, England

THE THORNTON-SMITH CO.

Interior Decorators and Designers

We make a Specialty of

Banks, Public Buildings and Offices

Drawings and Estimates Submitted.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

CARVE OUT YOUR OWN CAREER.

XVI.

If everybody followed the career that his father intended him for, there would be fewer brilliant successes and fewer millionaires. A classic in the family of ex-Panama Canal Commissioner Theodore P. Shonts is the story of his rebellion against the first plans made for him in a business way. The family had settled a little way out of Centreville when Perry was a little boy. In one of his summer vacations his father, intending to break him in to handle the farm, set him a position beside the pig run and told him to see that none of the pigs escaped. Perry, however, got tired and went home.

"That ithin't my line of bithineth," he explained. He was not so small then, although he lisped, as he never could pronounce his s's until he grew out of his teens. It was not long after until he cut out for himself and got the district school. He was only 15, and he brought up the standard of the school to a point never known before, says G. R. Clarke.

The telegraph which was exploited by Morse was responsible for a tremendous decampment from farms all over the land, and some of the most prominent successes of to-day are the results of that exodus.

Marvin Hughitt lived in Genoa, New York, then, and was working on his father's farm, getting up at four every morning. The influence of Professor Morse's invention was felt here, and its appeal probably never was greater than it was to young Hughitt. He hated farm life, and the common humdrum existence palled on him and his one dream was to learn the wonderful new instrument.

Clashing with his father on this, he deserted, went to Auburn, N.Y., learned the new Morse telegraph code, and while acting as mesenger boy became an expert receiver by sound within a year. Then he went west and got a key here and there in different way stations before he was 17.

He made himself locally famous as a dispatcher of troops at the beginning of the war, kept his eyes open, learned every little secret of the railroad business, and mounted upward step by step until the little boy from Genoa became the adviser of railway owners and presidents.

Sir William Van Horne, the former president of the Canadian Pacific railroad, was led to desert an Illinois farm by this same lure. He first became messenger boy in the office of the superintendent of the wires, and the superintendent, wishing to realize as much as possible from him, used him in the storeroom when he was not telegraphing. In this way the boy began to acquire a knowledge of the "system" which was the foundation of his railroad education.

He also used to slip into the draftsman's room and help him in his light work. He loved to draw, and he spread himself here, becoming so interested in his work that he would follow some special design through the pattern shop, peep into the foundry to see how it came out, and later steal over to the shops to watch the men put it in place on a locomotive. He was so tireless that he soon almost had learned to put a locomotive together, and he developed so much knowledge about everything that he began to be moved from one position up to another, that in time led him to the highest ground in the railroad business.

Frederick P. Olcott clashed with his father early in his career. His father was a banker in Albany, and he was one of three brothers. He entered the family bank, but soon realized that Albany was too small a field for what he wanted. He told his father that he had made up his mind to go to New York, and, to use his own words, to be "a small toad in a large puddle." His father tried to dissuade him, but he had already conceived of things that made the life of a "country banker" look small to him. If he remained in Albany he never would be anything else. So he went to New York and went into business as a stock broker.

Joseph A. Shay had this example definitely before him when he threw over the position of manager in his father's store in Syracuse to enter into a hard life to get a foothold in New York. The Syracuse business was a flourishing clothing store, and he had been trained carefully by his father, and by the time he was 19 he was ready to be superintendent.

As it was, he went to New York and looked for work where he could study law. He hired to one firm as an office boy and stenographer, and before he had completed his law course he had been engaged by a bank to go west and look into some mining properties, and in a few years was making $5,000 a year, from which time he was soon within the reach of large fees.

HARD MEN OFTEN DEFEATED.

In business one of the best assets is the ability to be properly conciliatory. Men that are "hard as nails," as the saying is, and that pride themselves upon the fact that they never unbend, are men, who, if they would tell the truth, would have to confess to several defeats in their lives that easily would have been turned into victories had they yielded an inch to gain an ell. The psychological moment of concession often must be used in business if the man in business would prosper.

The world is so constituted that never since the beginning has it been possible for one man to be right all the time and in every emergency. What is just as important, it never has been possible for any man to make all other men believe that he is right always. Now, as this is so and as it is patent that there must of necessity be compromises and concessions made as men go through life, it is the wise man who accustoms himself to making them gracefully and with as much profit as may be to himself.

STEEL vs. COAL.

The Coal Company's Defence — Alleges that Steel Company Repudiated Contract.

If a miller sells a baker flour for the purpose of making bread, and knowing well the purpose, subsequently changes the quality and supplies flour so coarse that bread cannot be made from it, the baker is entitled to damages against the miller. This is the simile utilized by Mr. Z. A. Lash, K.C., in his opinion to the Dominion Steel Company on their right of action against the Dominion Coal Company. That celebrated case reached last week the filing of the statement of defence by the Coal Company. The suit is brought in the High Court of the Province of Nova Scotia, and the pleadings are filed at Halifax. The Dominion Steel Company in its statement of claim asked for damages to the extent of $15,000,000 for the breach of an agreement made in June, 1899, and confirmed by the statutes of Nova Scotia in 1900. The Steel Company's claim is based on this agreement and the supply of coal stipulated therein. Under that agreement the Dominion Steel Company claims that the Coal Company undertook to supply coal of a quality suitable for coking and failed in the year 1906 to do so, compelling the Steel Company to secure coal at greatly increased cost elsewhere, and meantime suffering much loss in output. The quality of the coal is undoubtedly the crux of the situation.

In its statement of defence, the Dominion Coal Company sets up that the original agreement of June, 1899, was rescinded by a written agreement in June, 1902, and that this second agreement was annulled by an agreement in writing in October, 1903. Under this contract of 1903, the defendant Coal Company claim that they agreed to supply fresh run of mine coal, free from stone and slate, from seams designated, and that on October 16th, 1906, notice was given that it was desired to have requirements filled by run of mine from Phelan seam. They say they used all possible efforts to deliver such run of mine in quantities called for by the contract, and after November 1st, 1906, were ready and willing to supply the Steel Company with coal as specified by contract, and that they commenced delivering coal called for by plaintiff company at the assembly yard, the place of delivery mentioned in contract, but plaintiffs notified defendants that they would not accept freshly mined run of mine, reasonably free from stone and slate, from seam designated, unless in the opinion of its officials such should be suitable for purposes plaintiffs desired to apply it, and required defendants to submit to onerous terms and suitability, which they declined to do, and which is alleged breach complained of in action.

Defendants claim that November 1st they were ready and willing to deliver to plaintiffs all coal they were entitled to under the contract of October 20th, 1903, and such quantity above which would make up monthly supply of 80,000 tons, and were prevented by the refusal of the plaintiff Steel Company to adhere to terms of such contract, and insisting that they should deliver 80,000 tons of coal different from contract specification.

Defendants say that plaintiff company, having repudiated contract October 20th, 1903, and refused to be bound by terms, defendants accepted plaintiff's repudiation and withdrew from contract.

Bank Notes

Mr. R. S. Clark has been appointed secretary of the Imperial Bank and Mr. R. G. O. Thomson, assistant inspector. Mr. Clark's place as accountant in the Toronto branch has been filled by Mr. E. A. E. Chadwick.

The Bank of Montreal will open a branch at Hull, Quebec, on May 1st, under the management of Mr. P. J. MacDonnell, formerly sub-agent at Bank Street, Ottawa.

The Bank of British North America has opened a branch at the corner of Bloor Street and Lansdowne Avenue, Toronto, under the temporary management of Mr. P. D. Knowles. The bank has also opened sub-agencies at Cainsville, Ont., and Hamilton Road, London, Ont.

Mr. Aylmer Ogden has been appointed manager of the Imperial Bank at North Bay. He is the son of Mr. Lyndhurst Ogden, secretary of the Toronto Stock Exchange.

Mr. W. A. Heblewhite has been appointed manager of the north end branch of the Imperial Bank at Winnipeg, Mr. J. A. Wetmore succeeding him as manager at Regina. Mr. R. G. Wilkinson, formerly accountant at Portage la Prairie, succeeds Mr. Wetmore at Broadview.

Mr. H. K. Wright, manager of the Royal Bank of Canada at Nanaimo, has been appointed relieving manager for Western Canada. He will assume his new duties in two weeks. His place at Nanaimo will be taken by Mr. L. M. Richardson, manager of the bank's branch at Ladner.

Mr. A. Simpson, formerly manager of the Ontario Bank branch at Ottawa, has been appointed acting sub-agent of the Bank of Montreal branch at Carlton and Yonge Streets, Toronto.

The British Linen Company Bank will in future be known as the British Linen Bank. The bank bore the first name for 161 years—1746 to 1907. This bank has for some time contemplated this change as the bank had nothing whatever to do with the manufacture of linen and the name was somewhat misleading.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 60 Lombard Street, E.C.
S. Cameron Alexander, Manager

172 Branches in Canada, the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,000,000
Reserve Fund and Undivided Profits	3,928,000
Deposits by the Public	36,000,000
Total Assets	49,000,000

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital	$4,000,000
Rest	4,500,000
Assets	37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - - London City and Midland Bank

THE BANK OF TORONTO

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼%) for the quarter ending thirtieth April instant, being at the rate of 5% (five per cent.) per annum, on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next.

The Transfer Books will be closed from the 2nd May to the 15th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st day of May, 1907; the Chair to be taken at 11 a.m.

By order of the Board.

Authorized Capital $5,000,000

UNITED EMPIRE

Bank of Canada

DIRECTORS

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston; E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - - $45,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

CITY OF
EDMONTON
ALBERTA
DEBENTURES
To Yield Investor
4¾% Interest
Validity certified to by Alexander Bruce, K. C.
PARTICULARS ON REQUEST.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
McKINNON BUILDING, TORONTO

THE CROWN BANK OF CANADA
HEAD OFFICE, - - TORONTO
CAPITAL AUTHORIZED, $2,000,000

Are you a young man beginning business and imagine that your account is too small for a Bank to take an interest in?

No account is too small. We realize that in a few years yours may be one of our best accounts, and for your benefit and our benefit we ask you to bank with us.

EDWARD GURNEY, President
G. de C. O'GRADY, General Manager

CITY OF QUEBEC 5% BONDS
Due 1914. Send for Particulars
Royal Securities Corporation, Limited
170 St. James Street MONTREAL A. J. NESBITT, Manager

Don't Trust "Fireproof Safes"
If you want your business records, bonds, insurance policies, etc., absolutely preserved from Fire, Water or Theft, place them in our

RENT $2.00 and up per annum, according to size.
Private Safety Deposit Vaults
RENT $2.00 and up per annum according to size.

The most scientifically constructed and the strongest in Canada. Guaranteed to be Strictly Fireproof, Water-proof, Burglar-proof. Access daily, except Sunday, from 9 a.m. to 5 p.m., and 9 a.m. to 1 p.m. Saturdays.

Private Coupon Rooms with all conveniences for examining papers and transacting business. | Special Storage Vaults for trunks, plate, bric-a-brac, heirlooms, art works, etc. Indispensable for city residents who leave town for the summer.

If you can't call and inspect, write for booklet, "SAFETY DEPOSIT VAULTS."

THE UNION TRUST CO., LIMITED
Temple Building, 174 and 176 Bay Street, TORONTO
MONEY TO LOAN FARM LANDS AND CITY PROPERTIES FOR SALE

FOR SALE
A LIMITED AMOUNT OF
7% CUMULATIVE PREFERRED SHARES
OF THE
CANADIAN CONCRETE MACHINE M'N'F'G CO.
(Controlling Canadian patents for a number of concrete processes and articles for which there is an unlimited field in Canada.)
EACH SHARE of preferred stock carries A BONUS of ONE SHARE of common stock.
BENJAMIN BURLAND, 303 Board of Trade Building, MONTREAL
AGENTS WANTED

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

THE LAWSON FLOTATION

THE TIME IS PAST FOR HIGH CAPITALIZATIONS.

The Public Has Learnt Its Lesson—Mining as an Investment—A Few Expert Figures—A Rich Prospect, But Five Millions is Too Aspiring—What the Mine Must Produce to Warrant the Price.

Cobalt, April 22.—Things mining are at a slow pace just now in Cobalt camp. Many things contribute to this state of affairs. The roads are in bad condition, and traveling between camp and the different mines is not good, to say the least. The snow hangs on and the weather was colder last week than it was three weeks ago and most people appear to be waiting for the advent of real spring before coming into camp. There is no use trying to disguise the fact that several of the better known mines have not yet "made good." Dividends have been paid and glowing reports given out from time to time of shipments, and progress made in developing ore reserves, and then when dividends are confidently expected to continue nothing is done. The facts are that the different promoters here found it much more profitable to unload shares upon the public at prices altogether out of proportion to those warranted by their ore bodies, than to get down to scientific mining for dividends. It is safe to say that more money has been made by "re-organizations," "combinations," "mergers" and "wild catting" than by legitimate mining profits. This money really belongs to the different people who are to-day watching the water being squeezed out of their shares and wondering when they will "go up." Just glance back at the records for the last 12 months of Cobalt properties, look up their capital, look up their dividends and earnings, take the best of them and the result is not cheering to say the least.

Most of the companies have been too busy keeping the papers supplied with information(?) as to what they were going to do, to find time to mine and ship ore and to earn dividends for their shareholders.

We can now approach a subject, which, coming just now, may prove of some importance. There is a property in camp known as "The Lawson" and by some as "The Famous Lawson." The history of this property was given in The Post some weeks ago when litigaction waged thick about it. The litigation has ended, and it is now being offered to the public for a consideration. It would appear that the best advertisement a property can get is to have it go through several law courts and thus keep it before the public. In this case the owners would appear to have appraised the value of the advertising at about $3,000,000.

The writer knows this property thoroughly, and has no hesitation in saying that it is a splendid one with magnificent surface showings; its ore is as rich as any in this camp of rich ore bodies, and their main vein has a good width of ore. A certain amount of development has been done and a large amount of high-grade ore exposed ready for stoping.

The capital of The Lawson is $5,000,000 in one dollar shares. It may be stated as a well-established rule that a mining stock should return at least 15 per cent. per annum. We will figure it first as to how long it would take to pay back the principal. This will take practically 7 years and in the writer's opinion this will be found to be about the life of the average mine in Cobalt camp; mining with proper machinery, not prospecting. To pay 15 per cent. on $5,000,000 would require $750,000 net profit per annum, over and above all capital expenditure, prospecting, development, mining, shipping, treatment and office charges. If we assume 7 years as the life of the mine and regard $750,000 as dividends, then we must add another $750,000 per annum as a sinking fund, or put in another way dividends amounting to $1,500,000 per annum would have to be earned. No mine in this camp has approached this figure, even where working very large areas and very rich veins of large size.

To analyse the proposition let us assume that the run of the mine will average $1,000 per ton, which is much higher than the average of the camp. To earn $750,000 per annum would require at least 842 tons of ore. The mining and shipping costs would not be under $50 per ton; on 842 tons, $42,100; smelting charges, 100 per cent—94 per cent—6 per cent, $50,500. The returns would be from the smelter on 842 tons, $791,500; deduct mining and shipping charges, $42,000, say, leaving $749,500 available for dividends. This would require over 70 tons shipped per month, or if we are going to get back our capital with dividends in 7 years, then over 140 tons per month or more than a car load of 30 tons each week the year around. In view of what has gone before in the camp and the well-known fact that the ores in this camp are very irregular in values, the whole proposition is simply absurd from an economic mining point of view. With a capitalization of, say, $2,000,000, with a liberal working capital provided in the treasury the mine would appear to be a fair mining risk. As it stands to-day it will be left severely alone by the wise investor. The McMartin-Timmins interests should know more than any other people about the ore values in camp. They are rich men, they do not require to go to the public for capital and they certainly are not philanthropists. Why, therefore, should they be so anxious to float "The Famous Lawson?"

CONSULTING ENGINEER.

WHO CARRIES THE LOAD?

THE MILLIONAIRE OPERATORS, NOT THE INVESTORS.

The Dullness of the Market—A Dangerous Time for Shorts—A Remark Attributed to the President — He is Quoted as Saying He Would Not Buy Railroad Stocks.

New York, April 24.—Everyone interested in stocks is now trying to guess the future of Wall street. But the future, immediate and distant, is as much of an enigma as any that has ever been presented in this connection. The Wall street conditions now are altogether anomalous and cannot be measured by those that have existed in any other period. The factors that have of late been making for a dull and price-crumbling market are more or less varied and distinct from one another. Their evolution will be watched with keen interest.

Who Carries the Load?

While the general public has been taking a fly in stocks from time to time it has only been in the market in a tentative way, trying to discount the fall or the advance, getting in or out, without staying committed to one side or the other for any lengthened period. For many months this has continued so far as the general public is concerned. If the public has bought stocks, it has as a rule, been only with a view of disposing of them in a short time. This attitude of the public is what has made it so very difficult for the large interests to carry the load, to get the stocks distributed. Stocks have been bought and sold, often at a loss, but they have not been bought for "keeps." The result is that the bulk of what may be termed the great floating supply of securities is still in the hands, not of those who buy securities for investment to lock away indefinitely in deposit vaults, but they are still in the hands of big millionaire operators who bought them to sell again.

The Investors' Attitude.

The position of the general investor is truly a discouraging one. That is to say, it is discouraging from the point of view of those who have stocks to distribute. From the point of view of the out-and-out investor, the attitude is altogether a sane one. The moderate sized investor, the hope of the market in bad times and good, is still in a passive frame of mind as regards investment securities. He is patiently watching developments, and waiting for the moment when values touch a level where he thinks he can make investments with perfect safety. There is at the moment, therefore, a sort of dead-lock between this class of buyer and the class that has the stocks to sell. The middle class, the speculative-investor class, who stand between those who keep the pot boiling to a greater or less degree from day to day, those who so often, to their sorrow or to their profit, have helped to relieve the big fellows of their load, show little disposition to enter the market. Many have lost too heavily to risk more. Others have too little confidence in the immediate future of the market to risk their gains. Speculative investors are always ready to enter the market if the conditions seem to warrant the belief that developments appear to be such as can be used to shape a bull campaign or a short turn. But with the premature development of a presidental campaign, western and southern crop conditions still uncertain, and a possible continuance of the legislator's gentle art of corporation baiting, they can see nothing encouraging in the present prospects, nothing to induce them to enter the market.

The Short Risk in a Dull Market.

"Don't go short on a dull market" is an axiom in Wall Street that has been often justified, and it has not failed in that respect the present week. Speculators on the short side have only this week found the truth of it to their loss. The operations of the shorts have been of late limited, because of the fact that with money in more plentiful supply and the market having recently gone through the melting process, and the all but absolutely strong accounts having been liquidated out, it does not seem likely that the survivors are such as can easily be shaken out. The remaining "longs" are either as a whole able to take care of themselves or they are being taken care of, It has been predicted recently that the market will continue to be dull and generally seeking a lower level of values for some time, some months, perhaps. Those who are carrying heavy lines of stocks, have carried heavy loads of stocks in times past, when the circumstances seemed even less propitious than they are now. Money is not dear. The net returns on stocks bought at present prices are liberal, when one considers the carrying charges. No one whose opinion is worth anything can be found who will venture the assertion that we are at or near the end of the present era of prosperity. It is not, therefore, astonishing that holders of stocks should not adopt the general policy of liquidation.

Would the President Buy Stocks?

The remarks attributed to the president recently to the effect that if he were charged as a trustee with the investment of funds, he would not buy railroad securities at present prices, has led to much quiet discussion as to the correctness of such a position. It is not often that a president of the United States makes public an opinion like this, bearing on the financial or mercantile future of the country, but it is not often that the office of president is filled by a man like Mr. Roosevelt. It is neither affirmed nor denied that President Roosevelt made such a remark, but such an outspoken expression is characteristic of the man. Proceeding on the assumption that he did make such a remark, it would be natural to enquire as to the ground for such a belief. The president has made a very careful study of the railroad situation. He has very accurate knowledge of the position of the railroads in relation to the laws of the land, and as to their ability under existing and probable conditions, to meet their present obligations. Moreover, he must know, and he is probably the only possessor of such knowledge, whether or not the contest for federal railroad control or supervision will be waged to the bitter end—that is to say, to the point necessary to ensure the passage of legislation necessary to give adequate federal control. His knowledge along these lines would enable him to speak as one having authority as to the future. If he made the remark attributed to him, it is, to say the least, highly significant.

The Greatest Steel Consumers.

With the knowledge that the railroads of the country are the greatest consumers of steel products and the best customers of the greatest industry of the country, the banks are continuing to turn down applications for large sums of money to finance railroad improvements in progress and in contemplation, involving hundreds of millions of dollars. Leading financial men have freely predicted that the present good times will continue indefinitely. Do such opinions square with this conservative attitude of the banks toward large would-be borrowers?

A. J. CANUCK.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000
Head Office: HALIFAX, N.S.
General Manager's Office: TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - $3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

Mr. Business Man!
If you want to connect with a prosperous class of people your ad. should appear in the columns of
The Financial Post
You can buy space in other good papers, but if you desire to secure PUBLIC FAITH in your pronouncement our columns are
Best for You
Let us mail you other reasons.
Publication Office: 10 Front E., Toronto

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after SATURDAY, the first day of JUNE, next, to shareholders of record of 16th May. By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 23rd April, 1907.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

$2.00 per inch single insertion.
$1.50 per inch each issue for six months.
$1.00 per inch each issue for one year.

Subscription Price

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 232 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C.

President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, April 27, 1907.

THE RESPONSIBILITY OF CAPITAL

At this particular time, the responsibility of the capitalist has become urgent. Public feeling is in a highly sensitive state, produced by the inevitable tendency in the past of capital to secure its aims rough-hewed as it saw fit. In the adjustment of the strife now existing between the public, as represented by legislatures and municipal corporations, and capital, as represented by aggressive and enterprising directors, the greater responsibility is on the shoulders of the capitalist. The recent application of the Hamilton Electric merger to the Dominion Parliament would appear to be an instance of ill-timed capitalistic aggression. The effort to secure Dominion rights for an electric railway hitherto operating under a provincial charter and between purely local points has opened not merely an avenue to questions of the widest public import, but has also aroused a hostile sentiment in the general mind. Capital in such a case is sowing a wind that may reap a whirlwind.

THE GOLD MARKET.

The article quoted at length in another column from the pen of Mr. W. R. Lawson in the London Financial Times, explains what is meant by such statements as "The Bank of England got all the gold which arrived by to-day's steamer," or "New York bankers secured to-day half of the Transvaal gold" or "The bank will raise its rate if New York bids against it in the gold market on Monday."

The part played from time to time by the Bank of England in securing the gold is interesting, but in the judgment of a great many people, an essential reform is needed in the bank's relations with the gold market. Increasingly, it has become apparent in recent years that, in the matter of attracting gold to Great Britain by the simple method of higher bank rates, the difficulty is becoming greater and greater. No doubt, the fundamental reason for this difficulty arises in such deep economic facts as the international trade balance, the increasing competition of other countries in the matter of commerce, the various countries which in recent years have adopted the gold standard, and so on. The institution which might be expected to know most of the ins and outs of the market—namely the Bank of England—is supposed to be in the greatest ignorance, and this arises from the fact that until quite recently the Bank of England was scarcely a dealer in the ordinary sense in the gold market at all.

It is contended in many quarters, and with considerable force, that what is needed is for the bank to be a constant dealer in the gold market, both as a buyer and a seller. By these means alone can it really have its finger on the pulse of the market, and by these means it is believed, it could, as a large dealer, ultimately sway the market. As matters stand now, the bank is often used simply as a means for raising the price.

THE CANADIAN NORTHERN.

The outcry in the west reflected at Ottawa against the Canadian Northern Railway for the condition of its system in the face of the worst obstacles known in railroad history is an example of the varying tide of popular favor. A few months ago nothing too good could proceed from the mouth of the westerner in praise of the Canadian Northern. By the intrepid enterprise of its pioneer founders it was blazing a trail of civilization into the rich and glorious new lands of occidental Canada. The wondrous energy and gifted individuality of the two great pathfinders, William Mackenzie and Dan. Mann, were causing two blades of wheat to grow where only one blade of prairie grass grew before. The Canadian Northern was the Salvator of the west.

Then comes the winter of adversity and discontent. Outrageous snowstorms and ferocities of weather that prostrated large and old established railway systems in the northwestern states likewise visited the fertile belt of Canada. The Canadian Northern, owing to its territorial situation, suffered greatly. A remarkable overplus of traffic had in the late autumn taxed every railroad to the utmost, and when fell winter swooped down upon the machinery that had been already overstrained, the state of the system became calamitous. There is now a howl in the west over the position in which the Canadian Northern Railway finds itself. It has been a terrific trial for a new system which has been rapidly extending itself in a new country. After the back of the winter had seemed to be broken there came unwonted snowstorms in the early spring and the last state was worse than the first. For example, a line of railway for fifty miles west of Humboldt was transformed into a mass of snow and ice. Immediately afterward settlers began to arrive. At Humboldt they were stalled for weeks, one thousand in number. They were fed and housed by the Canadian Northern, which in the meantime with axe and spade had literally first to chop and then to shovel out the roadbed.

A letter from our Winnipeg correspondent in another column voices the westerner's discontent with the company which was a few months ago his admiration and his delight. The westerners were all anxious for Messrs. Mackenzie and Mann to project and build new lines as fast as possible. Because the Canadian Northern readily acceded to these wishes, it finds itself in the present semi-prostrate state. The motive power is where the company is weakest on account of the very serious damages to engines during the winter.

The equipment is being secured as fast as possible. Matters will right themselves as equipment increases. Mr. Mackenzie and Mr. Mann have been railroad builders; the present difficulties should make them railroad operators as well. When the road gets into good running order, it is predicted that its gross earnings will approximate a million dollars a month.

THE P.C.'s REBUKE TO DEMAGOGUES.

The Privy Council decision in the City of Toronto's action against the Toronto Railway Company should put a quietus to the clamor and damagoguery which the city council and most of the daily newspaper have indulged in. It is valuable as laying down the principle that a street railway company has sufficient ownership in its system to be permitted to operate it. There never was any great ground for all the abuse and vituperation heaped upon the Toronto Railway Company. The ridiculous situation of the city utilizing its police force to stop the running of cars at a time when the subject of dispute was before the Privy Council proves now to be as inexcusable as it was ridiculous. The interference of the city with routes and stops has long been hampering the improvement in the operation of the Toronto Railway. The fair-minded citizens will welcome a result which now places a full responsibility on the company to give an efficient and improving service.

BOND NOTES.

The Public School Board of the City of Ottawa have passed a by-law for the purpose of raising $187,000.

Town of Battleford, Sask., are receiving tenders till the 15th of May for the purchase of $30,000 debentures.

Rate-payers of Port Elgin on the 22nd of April carried a by-law to raise $10,000 to complete and extend the new water-works system.

It is said the City of Winnipeg issue of $5,000,000 of 4 per cent. 30-year debentures will shortly be put on the market. The disposal of this consolidated issue of debentures will probably be arranged for by the Mayor in England.

Considerable agitation has been aroused in St. Louis, Que., over the proposed by-law authorizing the issue of debentures amounting to $375,000. Two-thirds of the proprietors of all the wards put themselves on record as objecting to the by-law.

The corporation of the Village of Lorimer are contemplating raising the sum of $63,000.

Town of Port Arthur have voted upon a by-law to guarantee first preferential bond issue of $75,000 of the Meisel Manufacturing Co., Limited, and also upon a by-law to issue debentures to the amount of $15,000 for the purchase of street cars.

The Village of Shawville, Que., are receiving tenders till May 10th for the purchase of debentures amounting to $25,000.

A by-law was passed in Calgary authorzing the city to raise $250,000 to install a municipal railway system.

THE WORLD'S GOLD MARKET

ONE REASON WHY LONDON IS THE FINANCIAL CENTRE.

In An Unknown Spot, the Gold of the Universe is Disposed of—The Ancient Bullion Brokers—The Bank of England Has a Preference—The Mininum is 77 Shillings and Ninepence per Ounce.

If a foreigner were to stop an average Londoner, say, in Cheapside, and to ask him the way to "the gold market," he would be answered with a stare of amazement, says W. P. Lawson (not Thomas) in The London Financial Times. Even among the city bankers there are few who have actually seen the institution they admire so much. It is as profound a mystery to them as to the ordinary public how gold is handled in London. The gold market is a specialty. It differs from every other in its history, its methods and in its very select character. It is, perhaps, the oldest market in the United Kingdom. One firm of bullion brokers dates back for more than a century, and any firm not over a quarter of a century old is looked down upon as a mere infant.

Banks That Import Gold.

Bullion broking, however important, is not the first stage of the gold market. That distinction belongs to the banks and private agents to whom the gold is consigned. There are four different sets of banks engaged in the trade. Transvaal and Rhodesian gold comes, as a rule, through South African banks. Australian gold comes through the Australian banks. Of late the Indian banks have become large dealers in gold both ways. The big French and German banks, such as the Credit Lyonnais and the Deutsche Bank, act not only for their own countries, but for others. But the most erratic are the New York banks, who seem to delight in surprises. They often buy when they are expected to sell and sell when they are expected to buy.

The Great Shipping Points.

The world contains only four great gold mining regions, and with one exception they are all British. The first, British South Africa, which furnished last year more than one-half of the total gold imports into the United Kingdom, 25¾ millions sterling out of 46 millions. Australia held second place with nearly seven millions sterling. Then came India, with 3¼ millions sterling. Apart from these the United States is the only large gold producer in the world, but nowadays has no surplus for export. Last year the United Kingdom got only £71,119 of gold from the United States, while it had to find fully 14 millions for New York, a rather lop-sided kind of business.

Making Ready for the Market.

The first thing the bullion brokers do on receiving a consignment of bars on a Saturday by steamer from South Africa is to weigh them carefully and the next is to send them on to the refiners. The refiner has to bring them up to the marketable fineness. All this may take three or four days, but it causes no delay to the sales. By two o'clock on Monday afternoon the whole shipment, however large, is disposed of.

At a place which, for obvious reasons, cannot be divulged, the bullion brokers meet punctually at a quarter to two o'clock. Some, or possibly all, of them have certain amounts of the precious metal to dispose of. Others may have buying orders, and there is nothing to prevent a broker acting for both sellers and buyers.

Prices for Bullion.

Bullion brokers have an advantage over all other dealers in the possession of a minimum price. They know beforehand that, however great may be the supply and however small the demand, they are sure of 77s. 9d. for every ounce of it. In order to secure that they have only to send the refined bars into the Bank of England and claim notes for it. There is an offset to that advantage in the market having also a virtual maximum, but in practice the maximum is more elastic than the minimum.

By way of concrete example we may take their meeting of one Monday last month. It was an unusually interesting day, and very significant of the existing situation.

Bank of England Has Preference.

The demand for gold was keener than ever, and there were a good many small buyers in the market. The action of the Bank of England was uncertain, and still more so was that of the New York banks. Though the price was fixed at 77s. 9⅜d., it was a question of the Americans might not go a fraction better. The Bank of England intimated through its broker that it would like to have all the gold available and would give 77s. 9⅜d. for it. There is at present a tacit understanding that the bank is to have preference when it is willing to pay the best price bid by any other buyer. In one corner of the city there is thus a faint survival of noblesse oblige. The bank exercised its first call on Monday's gold.

Offering the Goods to the World.

From the board room the bullion brokers rushed to their offices. There telephones and telegrams were set in motion to report results to clients in various parts of the world. Cable messengers reached New York almost as soon as an office in Throgmorton St. could be called up. Answering rings were soon heard, most of them inquiries from buyers who had been impatiently waiting the result of the official board. All were willing to give a little more than 77s. 9⅜d., but small hope was held out to them of getting any. The invariable answer was, "We will do our best to get some for you, but it will be only five or ten at most"—meaning, of course, so many thousand pounds.

Small and Steady Purchasers.

This persistent stream of small buying is one of the most significant features of the gold market. It is having more effect on it than any of the big buying movements. The latter, irregular and spasmodic, may upset the market for a week and then not be heard of again for months. Small buying which goes on all the time and is little noticed outside has a great cumulative effect. It indicates a widespread demand for gold. In so far as the bullion brokers are unable to meet it, it must fall ultimately on the Bank of England.

This brings us to the fourth and most curious stage of the gold market—the Threadneedle St. end of it. The man who must have £5,000 or £10,000 of gold to ship by a certain steamer, and who cannot get it in the open market, goes at last to the bank.

Light Weight Coins and Bars.

For choice he wants bar gold, as least difficult to handle. But, the bank may be unwilling to part with bars. The would-be shipper can, of course, present Bank of England notes and claim sovereigns in exchange. The bank has a counter privilege which many neutralize—that of paying out light sovereigns. Between full weight soverigns and those of minimum legal weight there is a difference in value equivalent to 2d. per ounce. Consequently a shipper taking out £5,000 or £10,000 of light sovereigns would be paying for the actual gold in them at the rate of 78s. per ounce. Bar gold at 78s. may be as cheap to him as light sovereigns at 77s. 10½d. And it may suit the Bank of England better to furnish bars at 78s. than to have light sovereigns continually going out and coming in again.

The feature of the gold market which claims most serious consideration is the gradually diminishing surplus of our imports retained at home. Last year we saw it fall as low as 3½ millions. In 1904 there was practically no surplus. In 1901 we made a net gain of nearly seven millions. It is the old story that "the world's only free gold market" gets plenty of gold when nobody else wants it, but has to take a back seat when foreigners are in the market. Imagine the Bank of England having to say to a group of Wall St. banks, "Please let me have this gold; I need it badly to strengthen my reserves."

Mr. William Webster, of the London Stock Exchange, made it plain that when the British investor begins to have a real affection for a stock like C.P.R. he does not worry much about temporary conditions, such, for example, as the western coal strike.

"They took," he said, "thousands of shares of C.P.R. in one, two, three and five share lots, and also lots of greater dimensions.

"These were put away in the little tin boxes, and we will never see them again."

"Is C.P.R. stock scarce in London?"

"After that phenomenal investment demand, yes it is."

"Could you buy 2,000 shares?"

"Yes, but it wouldn't be thrown at you en bloc as in Wall Street. You would have to get 25 shares from one man, 100 from another, and so on."—Montreal Star.

The gross earnings of the Camaguey Electric Co. for the month of March amounted to $7,466.02, being an increase of $2,497.95 over the corresponding month of last year.

The net earnings for the month were $3,376.55, showing a substantial increase equal to 40 per cent. over the same month of last year.

For the first three months of this year the gross earnings amounted to $21,614.77, being an increase of $6,956.02, compared with the corresponding period of last year. The net earnings for the same period this year amounted to $10,651.41.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	April 21	126,200 00	122,300 00	plus	3,900 00	July 1	5,446,700 00	4,167,500 00	plus	1,279,200 00
Canadian Pacific	April 21	1,367,000 00	1,271,000 00	plus	96,000 00	July 1	55,872,000 00	48,553,000 00	plus	7,319,000 00
Duluth, S.S. & Atlantic	April 14	55,837 00	53,273 00	plus	2,564 00	July 1	2,506,348 00	2,386,411 00	plus	119,937 00
Grand Trunk System	April 21	868,876 00	766,938 00	plus	101,938 00	July 1	34,784,454 00	31,782,564 00	plus	3,001,890 00
Minn., St. P. & S.S.M. (Soo)	April 14									
Detroit United	April 14	109,897 00	103,574 00	plus	6,323 00	Jan. 1	1,657,576 00	1,436,285 00	plus	221,291 00
Halifax Electric Tram	April 21	3,000 79	2,969 52	plus	31 27	Jan. 1				
Montreal St. Ry.	April 14									
Toledo Railways	April 21	27,859 61	25,092 31	plus	2,767 30	Jan. 1	578,495 35	536,463 00	plus	42,032 00
Toronto Railway Co.	April 14	59,923 45	57,046 25	plus	2,877 20	Jan. 1	870,622 75	786,643 67	plus	83,979 08
Twin City	April 14									

Net Earnings

—	MARCH 1907	MARCH 1906	Changes		Three months. 1907	Three months. 1906	Changes	
Detroit United.								
Gross	515,764 00	445,536 00	plus	70,228 00	1,437,727 00	1,235,164 00	plus	202,563 00
Expenses and Taxes	321,953 00	275,530 00	plus	46,423 00	941,542 00	760,085 00	plus	181,458 00
Net	193,811 00	170,006 00	plus	23,805 00	496,185 00	475,080 00	plus	21,105 00
Other Inc	4,638 00	3,746 00	plus	892 00	13,624 00	11,285 00	plus	2,339 00
Total Inc	198,449 00	173,752 00	plus	24,697 00	509,809 00	486,365 00	plus	23,444 00
Charges	116,239 00	103,775 00	plus	12,464 00	332,677 00	288,314 00	plus	44,363 00
Surplus	82,210 00	69,977 00	plus	12,233 00	177,132 00	198,051 00	minus	20,919 00
Illinois Traction Co.								
Gross Railroad	206,695 93	145,351 13	plus	61,344 80	572,387 65	433,569 66	plus	138,817 99
Gas	21,482 32	19,973 64	plus	1,508 68	65,939 48	63,300 80	plus	2,638 68
Electric Light	43,177 97	40,606 90	plus	2,571 07	139,081 99	128,416 56	plus	10,665 43
Steam Heat	14,016 36	13,050 66	plus	965 70	47,281 87	43,014 83	plus	4,267 04
Miscellaneous	785 92		plus	785 92	2,908 21		plus	2,908 21
Total Gross	286,158 50	218,982 33	plus	67,176 17	827,599 20	668,301 85	plus	159,297 35
Expenses and Taxes	157,981 76	125,463 83	plus	32,517 93	469,919 06	368,706 81	plus	101,212 25
Net	128,176 74	93,518 50	plus	34,658 24	357,680 14	299,595 04	plus	58,085 10
Mexican Light and Power.								
Gross	367,058 93	285,568 96	plus	81,489 97	1,150,311 56	846,891 81	plus	303,419 75
Expenses	148,652 43	141,306 41	plus	7,346 02	463,519 49	438,467 66	plus	25,051 83
Net	218,406 50	144,262 55	plus	74,143 95	686,792 07	408,424 15	plus	278,367 92
Fixed Charges	150,000 00	94,784 00	plus	55,216 00	450,000 00	284,352 00	plus	165,648 00
Surplus	68,406 50	49,478 55	plus	18,927 95	236,792 07	124,072 15	plus	112,719 92
Northern Ohio Traction.								
Gross	133,834 00	113,167 00	plus	20,666 00	375,882 00	334,607 00	plus	41,275 00
Operating Expenses	83,215 00	78,586 00	plus	4,630 00	235,506 00	224,371 00	plus	11,135 00
Net	50,619 00	34,582 00	plus	16,036 00	140,376 00	110,236 00	plus	30,140 00
Fixed Charges	41,290 00	39,947 00	plus	1,343 00	124,029 00	119,841 00	plus	4,188 00
Surplus	9,327 00		plus	14,693 00	16,347 00		plus	25,952 00
Deficit		5,365 00				9,605 00		
Rio de Janeiro T., L. and Power Co.								
Gross	479,797 00	420,871 00	plus	58,926 00				
Maintenance and Exp. Charges	321,672 00	334,266 00	minus	13,594 00				
Net	158,125 00	86,605 00	plus	72,520 00				
Sao Paulo Tram.								
Gross	183,713 00	164,754 00	plus	18,959 00	529,147 00	502,798 00	plus	26,349 00
Maintenance and Operating Charges	58,579 00	57,093 00	plus	1,486 00	171,013 00	170,358 00	plus	655 00
Net	125,134 00	107,661 00	plus	17,473 00	358,134 00	332,440 00	plus	25,694 00
Toledo Railways and Light.								
Gross	158,285 81	171,988 03	plus	13,702 22	496,417 00	460,147 00	plus	36,270 00
Expenses and Taxes	84,709 43	97,065 07	plus	12,362 64	285,722 00	243,016 00	plus	42,706 00
Net	73,583 38	74,922 96	plus	1,339 58	210,695 00	217,131 00	minus	6,436 00
Charges	42,200 02	45,337 57	plus	3,137 55	134,731 00	126,794 00	plus	7,937 00
Surplus	31,383 36	29,585 39	minus	1,797 97	75,964 00	90,337 00	minus	14,373 00
Twin City.								
Earnings	479,301 47	418,249 85	plus	61,051 62	1,355,941 10	1,206,500 51	plus	149,440 59
Operating Expenses	233,731 01	198,055 77	plus	35,675 24	694,296 77	592,418 09	plus	101,878 68
Net	245,570 46	220,194 08	plus	25,376 38	661,644 33	614,082 42	plus	57,561 91
Deductions	115,258 36	109,708 32	plus	5,550 04	345,775 04	329,125 00	plus	16,650 04
Net Income	130,312 10	110,485 76	plus	19,826 34	315,869 29	284,957 42	plus	30,911 87
Montreal Street.					Six months			
Gross	271,588 00	235,307 00	plus	36,281 00	1,599,048 00	1,406,322 00	plus	192,726 00
Expenses	185,462 00	156,458 00	plus	29,004 00	1,073,657 00	928,631 00	plus	145,026 00
Net	86,126 00	78,849 00	plus	7,277 00	525,391 00	477,691 00	plus	57,700 00
Charges	43,211 00	39,663 00	plus	3,548 00	238,878 00	178,625 00	plus	60,253 00
Surplus	42,915 00	39,186 00	plus	3,729 00	286,513 00	299,066 00	minus	12,553 00

IMPERIAL BANK of Canada

DIVIDEND No. 67

NOTICE IS HEREBY GIVEN

That a dividend at the rate of (11 per cent.) eleven per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the First of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, 1907, the chair to be taken at noon.

By order of the Board, D. R. WILKIE, General Manager.

Toronto, Ont., 26th March, 1907.

THE HOME BANK OF CANADA

Head Office and Toronto Branch:
8 KING STREET WEST

Branches of the Home Bank of Canada

TORONTO and Head Office 8 King St. W., TORONTO
Queen and Bathurst Sts. TORONTO
ALLISTON - - - - Ontario
BELLE RIVER - - "
CANNINGTON - - "
FERNIE - British Columbia
LAWRENCE STATION, Ontario
MELBOURNE - - - - "
ST. THOMAS - - - - "
WALKERVILLE - - - "
WINNIPEG - - - - - Manitoba

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager

FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this Corporation and compounded four times a year at

Three and one-half per cent per annum

One dollar opens an account. Depositors are afforded every facility and the unexcelled security of

Paid-up Capital $6,000,000.00
Reserve Fund................$2,450,000.00
Investments $26,206,337.54

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

INVESTORS PROTECTIVE ASSOCIATION, LIMITED
INVESTMENT BROKERS
307 KENNEDY BUILDING, WINNIPEG

Telegraphic Address: "MINTRIAL" WPG.
Codes: A. B. C. 5th Ed., Clough's, Western Union.

A. E. OSLER & CO.

STOCK BROKERS

Toronto Cobalt

Direct Private Wire to Cobalt

Private Wires to our Correspondents in North Bay and Ottawa.

THE SUN AND HASTINGS
SAVINGS AND LOAN COMPANY OF ONTARIO
AUTHORIZED CAPITAL $5,000,000
We specially invite investigation from persons seeking a PROFITABLE investment for money.

DEBENTURES A limited amount of Debentures will be sold to draw 5% interest, secured by Company's total assets.

A small amount of the Company's Stock yet for sale drawing dividend of 6 per cent. per annum, payable half yearly.

A reliable field representative wanted.

WHITFORD VANDUSEN President
AMBROSE KENT Vice-President
W. PEMBERTON PACE, Manager
Confederation Life Building TORONTO

Write for Particulars.

DWARD CRONYN HUME CRONYN

EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
TELEPHONE M. 1111

La Banque Nationale

NOTICE.—On and after Wednesday, the first of May next, this Bank will pay to its Shareholders a dividend of one and three-fourths per cent. upon its capital for the three months ending on the 30th April next.

The Transfer Book will be closed from the 15th to the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the Banking-house, Lower Town, on Wednesday, the 22nd May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 16th May next.

By order of the Board of Directors,
P. LAFRANCE,
Manager.

Quebec, 26th March, 1907.

The Royal Bank has opened a branch in San Juan, Porto Rico.

PORTO RICO RAILWAYS PROSPEROUS.

The gross earnings of the Porto Rico Railways Company, Limited, for the month of March amounted to $28,684.37 and the net earnings to $12,364.74. Compared with the same month last year, these earnings show an increase of $4,452.99 gross, and $5,788.95 net.

The earnings for the months of February and March combined, show an increase over the same two months of last year of $8,007.33 gross, and $8,061.84 net.

The net increase for the month of March is equal to about 75 per cent. earnings for March, 1906.

Arrangements are now completed for the organization of a commercial bank to be financed and conducted entirely by Chinese merchants of San Francisco. The bank will be incorporated under the laws of the State of California. This is the first time in the history of thise state where the Chinese have organized a banking institution. The bank will be known as the Canton Bank, and will do a general commercial business.

THE RAILWAYS IN THE WEST

THE C. P. R. HAS MADE A GOOD RECORD

And Triumphed Over Great Difficulties—The Canadian Northern in Bad Shape for Motive Power—Too Much Construction, Too Little Equipment—The Coal Strike Unfortunate—Incidents of the Congestion.

Winnipeg, April 22.—Railway congestion is undoubtedly the problem that has been perplexing the west for the last nine months. The people were patient in its first stages because they realized that the railroads were handicapped by unusual conditions. A big cattle trade, the coal strike in Alberta, a large crop of grain, and the severity of the winter were enough to cause a temporary blockade no matter how well the railways were handled; and consequently the western public were content to say little during the winter and hope for an improvement in the spring. April, however, is more than half over and for a great section of the country things are in as bad shape as ever. The Canadian Pacific certainly shows great improvement. If they are not put completely out of business by another coal strike in Alberta their lines may be expected to assume normal conditions within a month or two. They are handling their emigration traffic as well as could be expected and at the same time are beginning to haul grain in a good volume from the country elevators to the head of the lakes. On the whole great praise is due to the Canadian Pacific for the way they have pulled through the past winter. They have kept their passenger trains moving even during the worst months and there is not a railroad on the continent would have done as well.

It is a pity the same cannot be said of the other western system.

The Canadian Northern is as much tied up to-day as it was two months ago. They are absolutely incapable of handling even the settlers and their effects. Numbers of Americans wish to settle along the Canadian Northern territory but are unable to get their stock forwarded.

The writer knows of cars containing horses and cattle that have been tied up on the Prince Albert branch for weeks. In some cases the owners have had to shoot their animals to prevent them starving to death. In other cases settlers who went in last fall are still waiting for agricultural implements to be forwarded before they can proceed with their farming operations. There are certain elevators on the Canadian Northern which were filled with wheat last November and have not been able to get a single car to load once.

These are just instances of the congestion that has prevailed. It has been the policy of the westerner to hush these things up as being a bad advertisement for the country, but it would seem a very poor policy in the long run. How can Americans be expected to come to Canada, when they are first encouraged by false reports, and then their stock is allowed to starve to death?

A better way to cure these evils is to make them public. The Government should step in and stop further building on the part of a road which cannot operate the lines it already has. They should be made to improve their tracks which are at present just laid across the prairie. They should be forced to secure proper repair shops and buy or build more engines. Cars they already have in sufficient quantity, but these are useless without the motive power to draw them.

It appears the Government are taking some steps or acting through the railway commissioners. They have sent an expert to Winnipeg to look into transportation and he has reported that the Canadian Northern is in bad shape and almost out of business. The opinion was expressed on the Winnipeg streets that it did not take an expert to find this out. Nevertheless, it does not do to be too impatient and it is too early to judge what changes he may be able to bring about. The west is always optimistic and is hoping for the best. It must not be supposed that the settler or the wheat merchant is the only sufferer from the present conditions. To take loss of another kind there is a firm in Winnipeg which uses a large quantity of fuel and last fall bought wood thirty miles east of the city at a price equalling four and a half dollars a cord laid down. They have not been able to get this brought in and are compelled to pay eight and a half dollars per cord in order to keep their plant running. So far this spring the railways have not had any washouts. Early in the winter it was predicted that the large quantity of snow would cause floods and carry away bridges, thus further handicapping the transportation facilities. Many wholesale merchants advised their customers to order their stocks early and have them shipped forward as they anticipated there would be washouts and great delays in the spring. Wheat merchants also were alarmed lest they should not get their wheat forwarded to Fort William in time to fill their sales for May delivery. Fortunately the snow has disappeared gradually and none of these calamities have happened up to date. There will be high water in the rivers but it has been freezing at night while thawing during the day, so that there has been no overwhelming rush of water.

The transportation problem has been complicated again this week by another strike of miners at Fernie, B.C. The men have walked out on strike, claiming they were threatened with a reduction of wages. The Canadian Pacific have notified the Winnipeg Board of Trade that unless the mines are operated they will be compelled to refuse all freight, as they will have barely sufficient coal to handle the passenger traffic.

Should this come to pass it would be nothing short of a disaster for the whole west. The railways have let their stocks of coal run down very low during the winter while they were wrestling with other problems, so that they would soon be on bare boards if the strike continued. The Government have been called upon to act and it is likely that an amicable settlement will be arrived at. All the same it is instructive to reflect how all our property is dependent on the railways and how enormous the losses would be were they put out of commission for even one month.

SECURITY REVIEW.

(Continued from page 1).

Illinois Traction.

The extension of the road's operations is indicated in its gain in March of $34,658, and for the first three months of the year of $56,085.

Chicago & Milwaukee Electric.

The common stock was quoted for the first time among the local unlisted securities at 51. The resume of the company's affairs in last week's Post was an encouraging exhibit of its present capacity and future possibility. While there is still the final 15 miles of the 85 miles to finish between Chicago and Milwaukee the road has for some time passed the constructive stage. The earnings for March make a most gratifying exhibit, the gross was $64,114, the net $31,712, the increase in gross being 58.49 and net 73.92 per cent. For the first three months of the year, the increase in net was $29,556, or over 54 per cent.

Toledo Railway.

The Wall Street Journal points out that the gross earnings of the Toledo Railways and Light Co. for the three months ended March 31, 1907, increased 7.88 per cent., as compared with those for the same period of 1906, but expenses and taxes and charges also increased to such an extent that the surplus for the quarter decreased 15.91 per cent.

As a result of the increased expenses and taxes the operating ratio for the period was 57.55 per cent., as compared with 52.81 per cent. for the same quarter of 1906, and with 52.34 per cent. for the entire year of 1906.

Rios.

The statement of earnings for the month of March of the Rio de Janeiro Tramway, Light, and Power Company makes a better comparison in some respects with the corresponding month of last year than with the preceding month of 1907. As compared with March, 1906, the increase in gross is $59,926, while operating expenses show a decrease of $12,594, with the result that the net earnings show a gain of $72,590. As compared with February, the showing is not so favorable, operating expenses increasing, instead of decreasing, so that the gain of $31,672 in gross is only accompanied by an increase in net of $9,063. Comparative figures follow:

	1907.	1906	Inc.
March gross	$479,797	$420,871	$59,926
Opg. charges	321,672	334,266	*12,594
Net earnings	158,125	86,605	72,520

* Decrease.

	Gross.	Net.	op. exp. p.c. of gross
January	$468,115	$145,000	69.07
February	488,125	149,062	66.74
March	479,797	158,125	67.05

Twin City.

A Minneapolis despatch says: Officials of the Twin City Rapid Transit Co. say that the outlook for summer business is the best in its history. Big Island Park, the company's new $300,000 resort, in Lake Minnetonka, will be formally opened Memorial Day, and the principal military bands of the country have been engaged for dates from June 16 to Sept. 1. The company is just finishing a large dock at Excelsior-on-the-Lake, about sixteen miles from Minneapolis, from which its steamers will ply to the island. It owns twelve steamers on the lake, some of very recent construction, and operated by electricity. The company has been quietly working along this line for three years until officials say that this summer the work should begin to show increased earnings, and that the policy of keeping it moving along from year to year will be continued.

In an authentic interview Mr. H. H. Rogers, of the Standard Oil Company, sums up the situation as follows:

"Every new enterprise requires money to carry it through. Wall street, it is but an elemental fact to state, affords the greatest market in the country for the securities of these enterprises. When there is no sale for securities at normal values enterprises are halted. We have already seen how various movements contemplated by the railroads have been temporarily suspended. I would like to make this point: There is more wealth in the country to-day than ever before known. Conditions, requirements and methods of carrying on all kinds of business, including farming, have so changed in recent years that general stagnation is almost impossible to-day. The people throughout the country will seek to invest their surplus funds in bonds or other securities, and they will demand that conditions exist whereby these investments will not be subject to disturbing influences, and that important development enterprises are not hampered by unnecessary and continued agitation."

Mr. E. Mackay Edgar, of Montreal, will shortly become a member of the London Stock Exchange firm of Sperling & Co. This will practically mean an amalgamation of Mr. Edgar's Montreal office and the London house. Mr. Edgar, it is said, will devote his time very largely to Canadian securities on the other side. The firm of Sperling & Co. has been in business for forty years and for a long time has been interested in Canadian stocks and bonds. The present members of the firm are: H. R. Sperling, Sir Edward Stracey, C. W. P. Slade, E. W. Welton and J. R. Strange.

INVESTMENT BONDS

Correspondence Invited Regarding

MUNICIPAL GOVERNMENT AND CORPORATION BONDS

WOOD, GUNDY & COMPANY
6 King St. W. Toronto

JAFFRAY AND CASSELS
Members Toronto Stock Exchange
11 TORONTO ST. TORONTO.
W. G. JAFFRAY, D. S. CASSELS.

Weekly Market Letter issued and reports on investments furnished. Correspondence invited.

F. B. McCURDY & CO.
DEALERS IN
Stocks, Bonds and Debentures
Special attention given to the investment of monies in sound Canadian Securities.
CORRESPONDENCE INVITED.
4 Hospital St., MONTREAL 83 Hollis St. HALIFAX, N.S.
Cable Address: "McCurdy."
MEMBERS MONTREAL STOCK EXCHANGE

W. H. Brouse Geo. G. Mitchell T. Ross Boys E. Gordon Wills
BROUSE, MITCHELL & CO.
Members of Toronto Stock Exchange
Offices: 19 Colborne St. (S.-W. Cor. Scott Street) TORONTO, CANADA
Stocks bought and sold on Toronto, Montreal, New York and London, Eng., Exchanges
Government and Municipal Debentures and Investment Securities Dealt in on Commission or Otherwise.

E. G. Rykert & Co
Members Montreal Stock Exchange
22 St. John Street, Montreal
Stocks, Bonds and Investments
Unlisted Stocks and Securities

New York Stock Exchange.

Range of Prices for Week Ending April 26th.

	Closing Apr. 19	Open. Apr. 20	High.	Low.	Last.
Amalg. Copper Co.	93⅞	93¾	97⅞	92	93
Am. Car & Foundry	36½	36¾	37½	36¼	37⅛
Am. Locomotive Co.	63	63	64¼	62¼	62¼
Am. Smelt. & Ref.	131⅛	131⅜	135⅞	130⅛	132¼
Am. Sugar Ref. Co.	123⅛	122¾	125⅜	122¾	124⅜
Am. Tobacco Co., pf.	92¾	92¾	93	92¾	93
Am. Woolen Co.	30	30	30¼	29⅞	29⅞
Anaconda Cop. Min.	61⅝	61⅝	63½	61¼	62¼
At., Top. & S.F.	93⅛	94¼	96⅜	93⅛	94⅜
Atlantic Coast Line	102½	102½	105½	102½	104⅞
Baltimore & Ohio	98	98	100¼	97⅞	99
Brook. Rapid Transit	59	59½	61⅛	57⅞	58⅞
Canadian Pacific	174⅞	175	176⅞	175	175¼
Chesapeake & Ohio	41½	41⅛	42⅞	41⅛	41⅞
Chi.. Great Western	13	13¼	13⅛	10⅞	11⅜
Chi., Mil. & St. Paul	133⅜	133⅛	137½	133¼	134⅞
C., C., C. & St. Louis	70	70¼	72¾	70½	71⅞
Chi. & Northwestern	152⅞	152⅞	155¾	151	152
Colorado Fuel & Iron	35⅛	35	36⅞	35	35¼
Colorado & Southern	26¾	26⅞	27⅛	26¼	26¾
Consolidated Gas	130½	131	136	131	133
Delaware & Hudson	186	185	188	184¼	186
Den. & Rio Grande	29⅝	29¼	30	28¼	29⅛
Dul., S.S. & At.	13¾	13¾	....	....	....
Erie	23½	23½	24⅛	23¼	23¾
Erie, 2d pf.	37	36½	39	36½	39
General Electric	145½	147	150	147	147½
Great Northern, pf.	133	133	137⅜	133	135½
Illinois Central	145	145	148	145	145
Interb.-Metropolitan	25⅝	25	26⅛	25	25¼
Internat. Paper Co.	14¼	14	14	13¾	14⅛
Louisville & Nash.	117	117	121	117	119⅞
Mackay Companies	68½	68½	70	69	69⅞
Mackay Companies, pf.	68½	68½	69⅝	69	69
Mexican Central, pf.	21⅛	21¼	22	21¼	21¼
Minn. & St. Louis	49	49¼	50½	48	50
M., St. P. & S.S.M.	104	104	104¾	104½	104⅞
M., St. P. & S.S.M., pf.	134	134	134¾	134	136
Mo., Kan. & Texas	36⅝	36¼	37⅜	36¼	37
Missouri Pacific	74¼	74¼	76½	74¼	75⅜
New York Central	118¾	118⅜	120	118	118¼
N.Y., Ont. & Western	38¼	38¼	38⅜	38¼	38⅜
Norfolk & Western	75	75¼	77½	75	76¼
Northern Pacific	131¼	131	136⅜	130½	132¼
Pennsylvania R.R.	124	124¼	127⅜	124	126¼
People's Gas, Chi.	92	92½	93⅞	92½	93⅛
Pullman Company	168	168	....	....	....
Railway Steel Spring	44	43½	45¾	43½	45
Reading	106¼	106⅛	112⅝	105⅝	110⅝
Rep. Iron & Steel	28⅞	28¾	29¼	28⅝	28¾
Rock Island Co.	21½	21½	22⅜	21¼	21⅜
Rock Island, pf.	48	48	50	50	50
St. Louis Southwestern	21½	21½	22⅝	22⅝	22⅝
Sloss-Shef. Steel & Iron	53	53	54	53	54
Southern Pacific	82½	82⅝	85½	82	84
South. Railway	21	21½	22¾	21¼	22
Texas & Pacific	27⅞	27⅞	29¼	28¼	28¾
Union Pacific	136½	136⅜	144¼	136	142¼
U.S. Rubber	42¾	42½	43	42¼	42½
U.S. Steel	37¼	37	38½	36⅞	37
U.S. Steel, pf.	100½	100¼	101⅝	100	101
Wabash	14⅛	14½	14½	14⅛	14½
Western Union Tel.	82	82	83¼	82⅞	83⅛
Wisconsin Central, pf.	....	....	....	....	....

COBALT SHIPMENTS

TRETHEWEY AND O'BRIEN ARE PROMINENT.

Coniagas the Only Other Contributor—The Reason Why Nipissing is Not Shipping — Cobalt Lake Has Been Neither Navigable Nor Surpassable—Total Shipments for Year are 3,219 Tons.

The shipping records of the Cobalt camp are one of the positive indices to the actual work being done. At this time of year there are exceptional conditions and while some surprise has been expressed that Nipissing has not shipped for four weeks this is explained by the situation. The railway station is opposite the Nipissing property on Cobalt Lake. It is a long haul around by land and the roads have been in very bad shape. Last autumn, in November, Nipissing ceased to ship, waiting for the ice to become solid on the lake. For several weeks Cobalt Lake was neither navigable nor surpassable. The same condition has existed in April. The ice has not been strong enough to bear heavy loads and it has been gradually dissolving. Nipissing will soon become a larger shipper again. In the meantime the properties of easy access, like Coniagas, Trethewey and O'Brien, have continued sending out the ore. Trethewey last week was a large shipper, chiefly of "low grade" ore. It must be remembered that the term "low grade" in Cobalt is merely comparative. The Trethewey ore at $80 a ton would be a bonanza in any other camp. The shipments are as follows for the week ending April 20 :

	Lds.
Trethewey	165,340
O'Brien	128,290
Coniagas	64,910
	358,540

The shipments for the year to date and the month of March are as follows :

	March.	Year to April 20.
Nipissing	565,801	1,647,122
O'Brien	403,470	1,537,001
Buffalo	241,400	680,400
Trethewey	296,440	642,498
Coniagas	127,920	575,290
La Rose	65,000	363,567
Silver Queen		220,568
Green-Meehan		129,590
Cobalt Central	34,920	101,877
Foster		100,350
Cobalt Townsite	43,000	90,160
Kerr Lake		155,000
University		61,385
McKinley-Darragh		60,000
Red Rock	40,000	40,000
Nova Scotia		30,000
Right of Way	3,800	3,800
Total lbs.	1,821,751	6,438,608

The shipments for January and February are as follows :

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,381	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,822,997

Mines that have paid a dividend are :

Nipissing.
Buffalo.
Trethewey.
Silver Queen.
Foster.
Kerr Lake.
McKinley-Darragh.
Right of Way.
La Rose.
O'Brien.
Drummond.
Coniagas (old company).

THE ANNUAL FINANCIAL REVIEW

Ready April 30th

THE STANDARD WORK OF REFERENCE CANADA

THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies, the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past eighteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 500 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth.

The work is invaluable, not only to financial institutions, but also to the general investing public.

THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES 1907

Half-yearly: April and October

PRICE, $5.00 PER ANNUM

HOUSTON'S STANDARD PUBLICATIONS
TORONTO, ONT.

EFFINGHAM WILSON, 54 Threadneedle St., London, E.C.

Government Bank Return for March

A Comparative Statement of Banks in the Dominion of Canada, March, 1907, and March, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up. 1907.	Capital Paid-up. 1906.	Reserve. 1907.	Reserve. 1906.	Dividend per Annum. 1907.	Dividend per Annum. 1906.	Circulation. 1907.	Circulation. 1906.	Deposits. 1907.	Deposits. 1906.	Total Liabilities. 1907.	Total Liabilities. 1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	10,832,790	9,172,017	121,317,958	108,410,071	137,292,406	127,405,779	1
2	Bank of New Brunswick	709,300	521,460	1,195,295	860,469	12	12	700,330	494,511	4,048,396	3,656,430	4,957,099	4,419,440	2
3	Quebec Bank	2,500,000	2,500,000	1,150,000	1,050,000	7	7	1,586,956	1,427,376	8,185,810	8,063,021	10,256,950	10,083,752	3
4	Bank of Nova Scotia	3,000,000	2,560,900	5,250,000	4,302,312	12	11	3,007,419	2,473,460	24,935,347	22,867,054	28,801,372	26,400,105	4
5	St. Stephen's Bank	200,000	200,000	47,500	45,000	5	5	192,935	186,490	368,695	384,165	574,855	581,085	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,153,662	2,749,513	22,493,674	19,725,375	40,440,759	37,750,588	6
7	Bank of Toronto	3,982,260	3,494,870	4,482,260	3,894,870	10	10	3,067,050	2,619,304	23,945,978	22,634,977	27,751,944	25,630,577	7
8	Molsons Bank	3,230,980	3,000,000	3,230,980	3,000,000	10	10	2,740,117	2,443,341	22,436,185	20,253,286	26,816,942	23,846,558	8
9	Eastern Townships Bank	2,947,030	2,753,920	1,860,000	1,600,000	8	8	2,133,066	1,905,695	12,674,085	11,020,593	14,909,774	12,995,134	9
10	Union Bank of Halifax	1,500,000	1,336,150	1,143,752	1,020,000	8	8	1,482,893	1,229,932	7,644,631	6,861,435	9,970,004	8,752,882	10
11	Ontario Bank	...	1,500,000	...	650,000	7	6	169,381	1,304,563	...	11,846,210	3,917,082	13,780,292	11
12	Banque Nationale	1,744,578	1,500,000	600,000	500,000	7	6	1,734,930	1,487,350	8,644,249	7,373,170	10,700,379	9,052,631	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	3,600,000	3,400,000	8	7	4,626,330	4,295,665	34,761,517	32,638,879	42,300,999	40,117,542	13
14	Banque Provinciale du Canada	1,004,212	823,332	150,000	...	5	3	762,673	750,079	3,514,196	2,612,923	5,188,059	4,603,090	14
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	8	133,612	171,613	449,070	452,577	601,135	632,820	15
16	Union Bank of Canada	3,000,000	3,000,000	1,500,000	1,300,000	7	7	2,897,690	2,776,945	20,580,486	18,995,284	25,523,719	23,517,919	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	8,680,097	7,492,815	86,948,754	73,704,803	100,805,572	82,931,065	17
18	Royal Bank of Canada	3,900,000	3,350,150	4,390,000	3,785,165	10	9	3,607,854	2,726,686	32,277,951	25,833,081	36,646,053	29,407,292	18
19	Dominion Bank	3,527,640	3,000,000	4,480,404	3,500,000	12	12	3,051,966	2,839,136	34,652,536	32,968,998	41,694,214	36,146,027	19
20	Bank of Hamilton	2,470,210	2,463,690	2,470,210	2,463,690	10	10	2,436,576	2,304,581	23,022,671	20,697,035	26,621,485	23,614,034	20
21	Standard Bank of Canada	1,533,480	1,000,000	1,633,480	1,000,000	12	10	1,276,586	951,051	14,172,391	12,783,988	16,818,767	14,512,602	21
22	Banque de St. Jean	316,336	300,911	10,000	10,000	4	6	252,599	175,658	438,573	294,653	718,479	510,302	22
23	Banque d'Hochelaga	2,430,120	2,000,000	1,600,000	1,450,000	8	7	2,020,352	1,729,889	11,864,180	10,258,038	14,824,478	12,388,195	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	235,375	240,830	945,731	749,384	1,205,064	1,049,825	24
25	Bank of Ottawa	3,000,000	2,914,630	3,000,000	2,914,630	10	10	2,848,040	2,673,065	22,480,260	20,219,022	25,899,068	23,033,468	25
26	Imperial Bank of Canada	4,748,158	3,920,041	4,748,158	3,920,041	11	10	3,595,987	3,005,427	29,744,898	26,300,978	35,035,459	30,611,620	26
27	Western Bank of Canada	555,000	550,000	300,000	300,000	7	7	501,090	495,015	4,417,039	4,107,917	4,939,959	4,679,455	27
28	Traders Bank of Canada	4,346,990	3,000,000	1,900,000	1,100,000	7	7	3,020,035	2,577,185	22,289,539	17,948,301	27,444,606	21,291,099	28
29	Sovereign Bank of Canada	4,000,000	2,358,160	1,255,950	961,050	6	6	2,222,430	1,454,485	15,521,937	10,727,565	20,627,686	13,447,205	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	958,142	934,172	3,846,226	2,828,403	5,360,435	4,085,503	30
31	Crown Bank of Canada	953,780	804,038	...	...	4	4	530,610	370,510	3,030,996	2,074,023	4,128,246	2,553,797	31
32	Home Bank of Canada	844,020	642,720	175,000	...	6	...	322,850	90,190	4,225,419	3,524,719	4,618,191	3,623,633	32
33	Northern Bank	1,186,992	682,645	50,000	...	...	...	806,330	200,330	3,251,493	829,343	5,015,903	1,038,825	33
34	Sterling Bank of Canada	698,374	...	...	...	...	...	564,205	...	1,786,108	...	2,380,848	...	34
35	United Empire Bank of Canada	452,612	...	...	...	...	...	115,120	...	304,878	...	703,160	...	35
36	Farmers' Bank of Canada	375,473	...	...	...	...	...	77,935	...	148,417	...	246,352	...	36
		95,933,726	86,953,798	69,716,655	60,923,560	...	...	76,346,013	65,748,879	631,070,278	563,643,701	765,737,503	674,494,141	

Assets

	—	Cash Reserves. 1907.	Cash Reserves. 1906.	Investments—Bond and Stock. 1907.	Investments—Bond and Stock. 1906.	Call Loans in Canada. 1907.	Call Loans in Canada. 1906.	Call Loans Elsewhere. 1907.	Call Loans Elsewhere. 1906.	Commercial Loans. 1907.	Commercial Loans. 1906.	Total Assets. 1907.	Total Assets. 1906.	
1	Bank of Montreal	23,021,426	22,013,202	10,241,372	8,641,579	...	...	28,970,656	28,746,480	91,138,280	91,138,280	164,311,694	153,630,785	1
2	Bank of New Brunswick	746,433	734,695	536,186	498,953	509,706	867,007	450,000	150,000	4,441,837	3,430,636	6,844,803	5,782,888	2
3	Quebec Bank	1,638,513	1,557,147	1,024,961	1,012,273	1,831,875	2,323,516	...	200,000	9,261,735	8,349,711	14,224,155	13,980,172	3
4	Bank of Nova Scotia	7,395,059	5,990,697	5,019,653	5,280,067	3,008,240	3,676,912	3,551,460	2,864,423	17,665,519	15,362,686	37,287,893	33,498,665	4
5	St. Stephen's Bank	130,229	175,935	22,982	20,000	...	...	...	...	625,638	596,158	832,864	838,202	5
6	Bank of British North America	4,209,587	3,710,223	2,755,753	2,503,939	5,003,673	4,897,966	5,551,335	4,928,567	27,410,083	23,232,428	49,501,310	46,416,559	6
7	Bank of Toronto	4,524,476	3,743,317	2,542,086	3,525,560	909,935	1,881,044	150,000	900,000	27,889,843	23,032,052	36,699,884	33,612,036	7
8	Molsons Bank	3,497,903	3,276,542	2,753,662	3,284,602	2,811,975	3,874,167	...	...	23,658,315	18,913,756	33,596,659	30,208,306	8
9	Eastern Townships Bank	2,688,711	2,879,334	796,499	584,039	1,256,320	281,718	183,944	...	14,321,852	13,098,139	20,023,275	17,693,915	9
10	Union Bank of Halifax	1,989,679	1,850,390	1,088,034	1,127,034	267,982	256,655	...	...	9,241,522	7,831,994	12,728,773	11,236,276	10
11	Ontario Bank	70,000	1,682,700	614,254	1,300,454	...	587,087	...	...	1,814,319	12,455,759	4,461,674	16,191,662	11
12	Banque Nationale	1,617,704	1,325,083	...	...	829,943	476,319	...	...	10,566,183	9,182,430	13,414,981	11,392,821	12
13	Merchants' Bank of Canada	5,637,845	5,685,481	6,914,547	7,333,611	2,859,999	4,258,559	3,416,236	2,628,450	32,122,599	28,823,097	52,524,362	50,097,433	13
14	Banque Provinciale du Canada	532,440	486,169	1,286,622	1,477,250	1,496,755	1,260,912	...	...	2,622,020	1,974,385	6,422,901	5,558,369	14
15	People's Bank of New Brunswick	112,515	133,694	69,307	62,224	39,900	50,000	...	25,000	695,510	729,532	992,190	1,016,176	15
16	Union Bank of Canada	3,880,816	4,001,240	743,005	292,805	690,990	1,240,971	...	2,500,000	23,565,364	19,103,884	30,440,430	28,282,640	16
17	Canadian Bank of Commerce	14,099,932	16,443,574	6,204,972	5,670,951	4,100,013	3,235,859	7,185,030	7,484,540	83,011,001	63,952,231	116,661,460	98,375,998	17
18	Royal Bank of Canada	8,226,476	6,449,435	6,483,057	6,426,160	3,316,270	2,101,545	1,767,131	2,415,230	24,566,364	18,788,006	45,303,110	36,777,967	18
19	Dominion Bank	6,734,383	4,816,111	3,029,397	3,670,247	3,762,694	4,476,183	...	...	35,730,724	29,607,704	50,256,888	43,376,713	19
20	Bank of Hamilton	3,910,472	3,503,058	4,190,196	3,638,640	1,637,858	2,456,757	...	...	20,628,544	18,062,841	31,795,380	28,706,710	20
21	Standard Bank of Canada	1,941,645	1,637,797	2,396,276	2,380,098	1,056,986	439,606	...	...	14,496,635	12,122,723	20,169,870	16,779,624	21
22	Banque de St. Jean	147,216	59,815	...	...	...	...	...	...	842,041	724,658	1,059,752	839,710	22
23	Banque d'Hochelaga	2,645,430	2,243,140	1,335,914	1,251,894	670,544	687,608	...	...	13,894,874	11,366,457	18,985,854	16,004,819	23
24	Banque de St. Hyacinthe	212,484	103,325	...	...	...	...	...	...	1,296,907	1,261,373	1,644,016	1,475,822	24
25	Bank of Ottawa	4,465,209	5,179,279	2,744,626	1,979,511	1,824,271	2,572,031	...	500,000	22,474,578	18,115,079	32,294,251	29,306,957	25
26	Imperial Bank of Canada	10,704,046	6,971,228	4,211,317	3,775,722	3,273,830	4,135,349	...	1,725,000	26,249,877	21,347,220	45,611,236	39,054,431	26
27	Western Bank of Canada	1,183,765	1,308,272	811,023	822,207	...	...	...	...	3,755,692	3,324,756	5,860,469	5,549,686	27
28	Traders Bank of Canada	2,858,738	2,958,463	1,100,001	1,112,758	1,544,960	2,215,093	...	...	26,804,509	18,911,274	33,893,369	25,792,730	28
29	Sovereign Bank of Canada	2,098,636	1,872,958	1,897,875	809,194	4,244,247	3,305,020	...	...	17,254,468	10,303,490	26,051,372	16,863,921	29
30	Metropolitan Bank	738,071	850,700	631,312	593,595	819,592	795,439	...	...	5,230,868	3,832,637	7,596,080	6,247,875	30
31	Crown Bank of Canada	977,792	638,864	615,242	269,771	204,166	339,291	...	...	3,215,215	2,074,016	5,167,929	3,416,991	31
32	Home Bank of Canada	680,465	419,820	271,743	349,528	3,435,277	3,185,949	115,000	250,000	1,174,844	251,327	5,818,770	4,547,225	32
33	Northern Bank	1,121,439	339,829	273,487	48,355	134,239	...	...	...	4,550,429	1,253,301	6,252,895	1,721,939	33
34	Sterling Bank of Canada	484,854	...	74,469	...	551,857	...	...	...	1,997,786	...	3,195,013	...	34
35	United Empire Bank of Canada	84,570	...	225,000	...	472,895	...	...	...	335,831	...	1,145,434	...	35
36	Farmers' Bank of Canada	169,071	...	...	...	109,600	...	...	...	264,063	...	624,390	...	36
		125,178,029	115,041,517	72,904,830	69,743,021	52,675,892	55,968,563	51,340,792	55,317,690	612,362,742	512,554,929	943,695,386	834,276,023	

THE BANK OF TORONTO

A GLANCE AT THE PAST HALF CENTURY.

And a Full Analysis of the Past Decade — A Large Average Return to the Shareholders — Big Dividends With Few Branches — The Assets Have Nearly Trebled in Ten Years — The Yield on an Investment Ten Years Ago.

The dinner given by his associates on the staff of the Bank of Toronto to the general manager, Mr. Duncan Coulson, marked his fiftieth anniversary in the service of this, the oldest of Ontario banks.

A summary of the bank's financial position is, therefore, timely. In the first issue of The Financial Post figures were given relating the growth of the bank in fifty years. A more particular analysis of the past decade is given, compiled from the figures in Messrs. A. E. Ames & Co.'s publication on Canadian bank shares as investments.

Before proceeding to the analysis, however, it is interesting to note from an investor's viewpoint that after two years of operation the bank paid a dividend of ten per cent., and in the fifty years the bank's dividends have averaged 9.32 per cent. per annum, and if the various rights on stock subscriptions were included the dividend return averages over twelve per cent. Another interesting fact is that for many years the bank had less than ten branches but was able to pay dividends as high as twelve per cent.

The Bank of Toronto's history is an excellent corroboration of the value of investments in the shares of well-founded and well-administered Canadian banks.

The chief features of the bank's position in the past decade are:

Year	Capital	Rest	Profit and loss balance	Circulation	Total deposits	Total liabilities to the public	Total assets
	$	$	$	$	$	$	$
1897....	2,000,000	1,800,000	90,000	1,236,000	9,341,000	10,892,000	14,912,000
1898....	2,000,000	1,800,000	100,000	1,412,000	10,226,000	12,013,000	16,033,000
1899....	2,000,000	1,800,000	115,000	1,316,000	11,560,000	13,225,000	17,248,000
1900....	2,000,000	1,900,000	43,000	1 479,000	12,261,000	14,321,000	18,375,000
1901....	2,000,000	2,000,000	11,000	1,654,000	15,263,000	17,268,000	21,395,000
1902....	2,492,000	2,952,000	70,000	1,960,000	14,725,000	17,304,000	22,587,000
1903....	2,954,000	3,154,000	103,000	2,856,000	15,474,000	19,007,000	25,364,000
1904....	3,000,000	3,300,000	113,000	2,709,000	17,045,000	20,646,000	27,190,000
1905....	3,460,000	3,860,000	109,000	3,089,000	21,367,000	25,239,000	32,807,000
1906....	3,944,000	4,444,000	73,000	3,547,000	24,737,000	28,622,000	37,222,000

It will be seen by the above that during the ten years and six months the bank's

Capital	increased	.... 97 p.c.
Reserve	"	....146 "
Circulation	"	....187 "
Deposits	"	....165 "
Total assets	"	....150 "

During the ten years and six months the total amount transferred to the reserve fund was $2,643,530, of which $1,943,530 was from premiums on new capital and $700,000 from earnings.

The total written off against bank premises account was $222,827, the fund standing at the end of November, 1906, at $570,000.

The bank had at the end of December last 70 branches.

The percentages are as follows:

Year.	Prop. of rest to capital.	Prop. of rest to assets other than specie and Dom. notes	Prop. of capital and rest to liabilities.	Rate of divd. paid.	Rate of earning on capital.	Rate of earning on average market price of stock.	Percentage of divid. on market price of stock.	Book value	Average price of shares (Calendar year.)
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.		
1897.......	90.	13.76	34.89	10	10.40	4.52	4.34	194	230
1898.......	90.	12.60	31.63	10	10.53	4.50	4.27	195	234
1899.......	90.	11.56	28.73	10	10.75	4.36	4.05	196	246
1900.......	95.	11.82	27.23	10	11.73	4.90	4.18	197	239
1901.......	100.	10.31	23.16	10	13.65	5.72	4.18	201	239
1902.......	104.01	12.72	29.38	10 p.1	13.93	5.73	4.52	207	243
1903.......	106.77	13.58	32.15	10 p.½	15.83	6.65	4.41	210	238
1904.......	110.	13.63	31.96	10	14.97	6.50	4.34	214	230
1905.......	111.56	12.93	29.	10	14.49	6.14	4.23	215	236
1906.......	112.68	12.95	29.30	10	14.70	6.20	4.22	215	237

Increases in capital, offered pro rata to old shareholders, were made as follows:

1901--1 share in 4 at 200—market price, 237.
1903—1 " 5 at 200— " 240.
1905—1 " 6 at 200— " 244.
1906—1 " 7 at 200— " 242.

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 9¼ per cent. in 1901; 8 per cent. in 1903; 7 1-3 per cent. in 1905 and 6 per cent. in 1906—an average of 2.91 per cent. for the ten years and six months.

To sum up, an investment made in 1897 in Bank of Toronto stock at 230, the current price, and sold out in 1906 at 237, the current price, would have returned the investor his principal intact and 5.97 per cent. per annum interest, made up as follows: Average dividend return on original purchase price, 4.41 per cent.; return on purchase price from average annual increase in selling price of shares, .30 per cent.; average return from sales of allotment of new stock, 1.26 per cent.

At the annual meeting of the bank, held on January 9th, 1907, a by-law was passed authorizing the directors to increase the capital stock to $10,000,000 and to issue the new capital from time to time as required.

A CAREER OF FIFTY YEARS.

Celebration of Mr. Duncan Coulson's Half Century of the Bank of Toronto.

The principal officers of the Bank of Toronto, with representatives from the Board of Directors, gathered together on Friday evening, the 19th inst., at a dinner given at the King Edward Hotel, to celebrate the completion of 50 years of service in the bank by their esteemed general manager, Mr. Duncan Coulson.

The occasion, in itself, was unique, as there is no record available of any celebration for a similar purpose before being held in this country.

Mr. Coulson entered the Bank of Toronto as a clerk in 1857, about ten months after the institution first opened its doors for business. After graduating through the usual clerical positions, he was appointed manager, first at Cobourg, and afterwards at Montreal. His administration of the bank's affairs at this latter branch was so efficient that, upon the retirement of Mr. George Hague from the office of cashier, in 1877, the directors called Mr. Coulson to fill the vacancy. The title was later changed to that of general manager, a position Mr. Coulson has filled with conspicuous ability and success to the present date.

The past fifty years in Canada have been notable for the great progress made in the department of finance, commerce and manufacture, and this progress has been ably assisted by the excellent system of banks which we possess. Among these banks none has a higher record of usefulness than the institution which Mr. Coulson's undefatigable efforts have so largely contributed to build up during the thirty years while he has been its leader. While Mr. Coulson holds the record for the longest period of service in the bank, there were but few of those that gathered to pay honor to their chief that showed more vigor and vitality than he, and there is good promise that the many good wishes extended to him by the various speakers during the evening of a long continuance of his useful life would be largely fulfilled.

The dinner itself was excellent. The tables in the banqueting hall were arranged in the shape of a large horseshoe, the centre of which was filled with flowers, the beauty of these being enhanced by colored lights interspersed among them.

When the dinner was completed Mr. Joseph Henderson, the assistant general manager, read some congratulatory letters and telegrams. In the addresses, given by Mr. Henderson and Mr. Wadsworth, there was introduced the event of the evening, the presentation to Mr. Coulson by the staff of a silver loving cup, suitably engraved.

In responding, Mr. Coulson referred to his long connection with the bank, and stated, that of his colleagues at the time of entering the bank, but one remained. (Referring to Mr. George Hague). He valued the high esteem manifested in the presentation and assured the staff that the cup would be greatly prized, both by himself and those coming after him. Although, by event of years, he was senior to all his colleagues, and must soon look to another to take up the baton of general manager, he humourously remarked this must not be taken as expressing any present intention to step down and out.

The toast of "The Staff" gave opportunity to most of those present to speak and many experiences were related, both happy and otherwise.

The concluding toast of the evening was to Mrs. Coulson. In replying for her Mr. Coulson stated that to his wife's unceasing care and assistance he attributed much of the success of the past years.

Besides those already mentioned, the company present comprised: Mr. W. G. Gooderham, vice-president of the bank, who was the efficient chairman of the evening; Mr. John Waldie and Mr. Albert E. Gooderham, of the Board of Directors; Mr. Bird, the inspector, and other officers of the inspector's and head office staffs, and most of the senior branch managers, including Mr. How, from Montreal, an old Toronto boy and Mr. John Pringle, from London.

The very pleasant evening was brought to a close before midnight by "Auld Lang Syne."

In a comprehensive review of the situation Messrs. Edward Cronyn & Co. do not look for any activity in local securities.

The net earnings of the Mexican Light and Power Company for the month of March were $218,406, an increase of 51.39 per cent. over last year. The surplus after paying fixed charges is $68,406. The common stock being $13,585,000 there is a handsome dividend equivalent here.

Mr. F. S. Weatherley, formerly accountant of the Bank of Montreal at Almonte, has been appointed sub-agent at the Bank Street branch, Ottawa, his post at Almonte being filled by Mr. E. V. Lesslie of the Montreal branch.

The monthly report of the Yokohama Chamber of Commerce, issued on March 25, is a magazine replete with much information on the Japanese markets. Regarding wheat and flour, it says the demand has increased considerably in recent years, while the area available for wheat cultivation has diminished. Fertilization, properly applied, has been under consideration by the department of agriculture and commerce, and it is believed that through the means of fertilizers cultivation can be largely extended.

The Canadian Bank of Commerce
Dividend No. 81

Notice is hereby given that a dividend of TWO PER CENT. upon the capital stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, the first day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive. By order of the Board.

ALEX. LAIRD, General Manager.
Toronto, 23rd April, 1907.

The Merchants' Bank of Canada

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its branches, on and after Saturday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The **ANNUAL GENERAL MEETING** of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The Chair will be taken at 12 o'clock, noon. By order of the Board,

E. F. HEBDEN, General Manager
Montreal, April 22, 1907.

BOND INVESTMENTS

We own, and offer at attractive rates
Government and **Municipal Securities** and **Corporation Bonds**
which are first mortgages on undoubted security.

SEND FOR CIRCULARS

Dominion Securities Corporation, Limited
26 KING ST. EAST, TORONTO.

R. MOAT & CO.
Stock Brokers
40 Hospital St. MONTREAL
W. R. MILLER JOHN H. WALLACE
Members Montreal Stock Exchange
D. C. S. MILLER
Telephone Main 3 and 4 Long Distance and Local
Cable Address: "Moat"

INVESTMENTS
Commission Orders Executed. . . .
Special Reports on Securities furnished on request. . . .
BAILLIE, WOOD & CROFT
TORONTO, CANADA
MEMBERS OF THE TORONTO STOCK EXCHANGE
42 King Street West

STATEMENTS
We are prepared to furnish reports on Investment Securities on request.
Requirements of Investors carefully considered by personal interview or correspondence.
Bonds and Stocks
Bought and Sold on Commission.
A. E. Ames & Co., LIMITED
7 & 9 King St. East, Toronto

JOHN STARK & CO.
MEMBERS OF TORONTO STOCK EXCHANGE.
Stock Brokers and Investment Agents
Orders Executed in Toronto, Montreal and New York
FOR CASH OR ON MARGIN
26 TORONTO ST.
Correspondence Invited TORONTO

THE WALL STREET JOURNAL
Founded 1882
Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

ALEXANDER WARDEN. B. B. O. FRANCIS.
WARDEN & FRANCIS
Financial Agents
Corporation and Municipal Bonds
Confederation Life Building
Telephone Main 4503 TORONTO

Cable Address, "OSLER."
Osler & Hammond
Stock Brokers and Financial Agents
MEMBERS TORONTO STOCK EXCHANGE
21 Jordan Street - - TORONTO

Osler, Hammond & Nanton
Stock Brokers
Corner Main and McDermid Streets
WINNIPEG, MAN.
BUY AND SELL ON COMMISSION STOCKS AND BONDS
ON TORONTO, MONTREAL, NEW YORK AND LONDON EXCHANGES

SIR HENRY MILL PELLATT NORMAN MACREA
REGINALD PELLATT
Pellatt & Pellatt
STOCK BROKERS and FINANCIAL AGENTS
Traders' Bank Bldg. Toronto
Toronto, Montreal and New York Stocks and Bonds Bought and Sold for Cash or on Margin; also Execute Orders in Grain and Provisions on the Chicago Board of Trade.
Agents in Edinburgh and London
MEMBERS OF THE TORONTO STOCK EXCHANGE
Cable Address "PELLATT"

Cable Address, Ostran H. C. OSBORNE
Telephone, M. 7445 G. L. FRANCIS
" M. 7446 J. E. OSBORNE
OSBORNE & FRANCIS
Members Toronto Stock Exchange
52-54 King St. W.,
TORONTO, - - CANADA
Stock Brokers,
Railroad and Corporation Bonds,
Municipal Debentures.

W. GIBSON CASSELS Cable Address—Cassels, Toronto R. S. CASSELS
CASSELS, SON & CO.
Members Toronto Stock Exchange.
STOCK BROKERS AND FINANCIAL AGENTS
Direct connections with all Canadian and American Exchanges.
CANADA LIFE BUILDING
TELEPHONE MAIN 213 Toronto, Canada.

Ottawa Fire Insurance Company
Head Office, - - OTTAWA, CANADA
President, CHAS. MAGEE
Vice-Pres., HON. W. C. EDWARDS
2nd Vice-Pres., W. S. ODELL
C. E. Corbold, Manager.

The Art of Wall Street Investing
By JOHN MOODY
This is the first modern attempt to cover the subject in such a way as to be of interest to the individual investor as well as the more expert banker and broker. It is a practical hand-book for investors. Price, $1.00 net. By Mail, $1.10

The Pitfalls of Speculation
By THOMAS GIBSON
Deals exclusively with marginal speculation and analyzes in a clear and simple manner the causes of failure in speculation, with a suggestion as to the remedies. Widely commended by the newspaper press. Price, $1.00 net. By Mail, $1.10.

The Gold Supply and Prosperity
A consideration of the steadily increasing production of gold and its effect upon prices, wages, rents, interest, industry, securities, business ethics, politics and society. By Horace White, Irving Fisher, John B. Clark, Maurice L. Muhleman, Ellis H. Roberts, John DeWitt Warner, Robert Goodbody and others. Price, $1.00 net. By Mail, $1.10.

Moody's Magazine
A Monthly Review for Investors, Bankers and Men of Affairs.
Subscription price, $3 per year.
The four issues—three books and Moody's Magazine for a year—sent to any address in Canada for a remittance of $5.00. Foreign subscriptions should include postage on books and 72 cents p year for the Magazine. Any one of the four furnished separately on receipt of the price indicate Make checks to the order of
MOODY'S MAGAZINE 35 Nassau Street New York City

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Range for year 1905 High	Range for year 1905 Low.	Range for year 1906 High	Date	Low	Date	Friday, April 26 Ask	Friday, April 26 Bid	STOCK	Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend Date	Per cent.	Range for week ending Apr. 25, in market of activity First	High	Low	Last	Closing one year ago, April 26 Ask	Bid	Sales week ending April 25
								BANKS														
170½	155½	190½	Oct.	169½	Jan.	173	......	Commerce	50	10,000,000	......	......	5,000,000	1st Mar.	q. 2	174	174	173	173	178¾	178	75
270	248	283	Jan.	262½	*Dec.	244	242	Dominion	50	3,527,640	......	......	4,480,404	1st Apr.	q. 3	243½	244	243½	243¼	275	....	110
219	213	233	May	210	Dec.	......	......	Hamilton	100	2,470,210	......	......	2,470,210	1st Mar.	q. 2½	......	......	......	......	229		......
242	226	254½	May	225	Dec.	223	221	Imperial	100	4,748,158	......	......	4,748,158	1st Feb.	q. 2½	221½	222½	221½	222½	246½	245	73
172½	160	176	Oct.	160½	Jan.	164	......	Merchants	100	6,000,000	......	......	3,600,000	1st Dec.	q. 2	163½	164	163½	164	170	169½	156
......	......	202½	Mar.	192	Dec.			Metropolitan	100	1,000,000	......	......	1,000,000	1st Apr.	q. 2	......	......	......	......	....		
230	220	230	Mar.	204½	†Dec.	206	204	Molsons	100	3,230,980	......	......	3,230,980	1st Apr.	q. 2½	204	204	204	204	226½	226	39
261	250	261	Feb.	252½	Sept.	248	246	Montreal	100	14,400,000	......	......	11,000,000	1st Mar.	q. 3½	247	248½	247	248	259½	257½	135
285	261½	297½	Nov.	273	July.	292	......	Nova Scotia	100	3,000,000	......	......	5,250,000	1st Apr.	q. 3	......	......	......	......	276	271	
230	215	233	May	222	Dec.	222	......	Ottawa	100	3,000,000	......	......	3,000,000	1st Mar.	s. 5	222	222	222	222	230	228	1
143	127½	145	June	139½	Jan.	138	......	Quebec	100	2,500,000	......	......	1,150,000	1st Mar.	q. 1¾	......	......	......	......	143½	142	
229	209½	247½	Nov.	222	Mar.	235	......	Royal	100	3,900,000	......	......	4,390,000	1st Apr.	q. 2½	......	......	......	......	....	223	
132½	131½	155½	Mar.	133	Dec.	116	......	Sovereign	100	4,000,000	......	......	1,255,950	16th Feb.	q. 1½	118	118	115	117	145	†144	334
238	218	250½	June	223	†April	......	221	Standard	50	1,533,480	......	......	1,633,480	1st Mar.	q. 3	221	221	221	221	....	245	20
246	226	251	Feb.	222	Dec.	220		Toronto	100	3,982,260	......	......	4,482,260	1st Mar.	s. 5	218	218	218	218	250	248	15
146	133	155	Mar.	138½	*Dec.	139	136	Traders	100	4,346,990	......	......	1,900,000	1st Apr.	q. 1¾	136	136	136	136	....	....	1
147½	139¾	158	Oct.	143½	Jan.	147	......	Union	100	3,000,000	......	......	1,500,000	1st Dec.	s. 4	......	......	......	......	....	152	......
								TRANSPORTATION														
177	131	201	Dec.	155¾	May	175⅝	175½	Canadian Pacific Railway	100	121,680,000	37,853,333	89,200,459	......	1st Apr.	s. 3½	175	175	175	175	160½	†159½	284
96½	75½	102	Feb.	79½	Dec.	69¼	69⅛	Detroit United	100	12,500,000	......	20,387,000	1,431,155	1st Feb.	q. 1¼	74¼	76	74	75½	95½	*95½	335
41⅞	10⅞	21	Aug.	16½	July	......	......	Duluth	100	12,000,000	10,000,000	......	......	......		......	......	......	......	20	19⅞	
110¼	100	108	Jan.	100	Oct.	......	96	Halifax Electric	100	1,350,000	......	00,000	195,000	1st Apr.	q. 1½	99	99	99	99	106	101	10
38	14	50	Aug.	35	Mar.	36	30½	Havana Electric	100	7,500,000	......	8,..1,036	......	......		......	......	......	......	48½	47½	
97⅞	79	97⅞	May.	79	Jan.	77	71½	Havana Electric, preferred	100	......	5,000,000	......	......	15th Apr.	q. 1	73	73	73	73	82½	80½	25
		101½	Feb.	88½	*Dec.	89	87	Illinois Traction, preferred	100	5,810,000	2,240,000	11,241,500	......	1st Apr.	q. 1½	88½	89½	87½	88	96½	95	331
145	189½	......		......		......	104	Minn., St. P. and Sault Ste. Marie	100	14,000,000	7,000,000	44,295,000	......	15th Oct.	s. 2	......	......	......	......	158	155½	
240½	212	284	Aug.	211	†Dec.	216½	......	Montreal Street	100	9,000,000	......	2,473,333	524,770	1st Feb.	q. 2½	212	215	212	215	271½	*269	234
83	57½	110½	Nov.	80½	Jan.	......	90	Northern Navigation	100	840,000	......	......	71,184	19th Jan.	a. 6+1½	95	95	95	95	....	87	60
......	......	33½	Feb.	27	*Dec.	30	26	Northern Ohio Traction	100	6,900,000	......	6,375,000	......	15th Mar.	q. ½	......	......	......	......	32	31	
76½	61½	88½	Oct.	69¾	Jan.	76	75	Richelieu and Ontario	100	3,132,000	......	222,406	254,660	1st Mar.	q. 1¼	77	73	°73	73	83	82	27
......	......	48	Nov.	38½	Oct.	41½	41	Rio de Janeiro	100	21,993,900	......	20,900,000	......	......		°42½	42¾	42	°42½	......		1,076
130	100	148	Dec.	120	Jan.	......		St. Lawrence & Chi. Steam Nav. Co.	100	563,300	......	115,996	......	1st Jan.	s. 10	125	125	125	125	....	....	25
142½	106½	146	Feb.	125	Oct.	123½		Sao Paulo	100	7,500,000	......	5,500,000	......	1st Apr.	q. 2	125½	125½	122	122	141	140½	797
35½	21	36½	Jan.	25	Dec.	26½	25	Toledo Railway	100	12,000,000	......	10,854,000	......	2nd Nov.	s. 1	27	27	27	27	33	32	8
112½	103	126	Mar.	112	*Dec.	......	105⅞	Toronto Railway	100	8,000,000	......	3,613,000	1,918,322	1st Apr.	q. 1½	106	106	105½	106	119½	118¼	258
		95	Nov.	88½	*Dec.			Tri-City, preferred	100	9,000,000	2,600,000	......	6,464,000	1st Nov.	q. 1¼	87	87	87	87	....	....	60
95¾	78	92	Mar.	80	Dec.			Trinidad Electric	100	1,164,000	......	......	720,000	10th Apr.	q. 1¼	......	......	......	......	90	....	
122½	104¾	122½	Jan.	102½	Dec.	95⅞	95½	Twin City	100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb.	q. 1¼	95¾	96½	95¾	96	115⅝	115⅝	291
192½	114½	190	Mar.	160	Oct.	180	175	Winnipeg Electric	100	4,000,000	......	3,500,000	686,934	1st Apr.	q. 2	......	......	......	......	190	....	
								TELEGRAPH, LIGHT AND POWER														
162	149	158¾	Feb.	145	*Dec.	135	127½	Bell Telephone	100	9,980,800	......	2,325,000	3,382,879	15th April	q. 2	°131	°131	130	130	155	150	145
214	206	209	Mar.	200	*Oct.	200½	199¾	Consumers Gas	50	2,500,000	......	......	973,155	1st Feb.	q. 2½	200½	200½	200½	200½	....	203	40
60	37	77⅛	June	57⅞	Jan.	69¾	69½	Mackay, common	100	41,380,400	......	......	......	1st Apr.	q. 1	69⅛	69¾	69	69¾	64	63⅞	548
76½	71½	76½	June	68	Dec.	70	68½	Mackay, preferred	100	......	50,000,000	......	......	1st Apr.	q. 1	69	69½	68½	69½	71½	72½	178
93	77¾	99½	Nov.	86	May	92	91½	Montreal Power	100	17,000,000	......	846,000	......	15th Feb.	q. 1¼	91¾	92	91½	92	92½	91¾	891
70	66½	70	Jan.	47½	Oct.	......	......	Mexican Light and Power Co.	100	13,600,000	......	12,000,000	......	......		48½	49½	47	47	62½	62	160
162½	145½	171	Nov.	152	July	......		Toronto Electric Light	100	2,997,900	......	1,000,000	500,000	1st Apr.	q. 2	145	145	145	145	156	154½	15
								INDUSTRIALS AND MISCELLANEOUS														
178	136⅞	155	Jan.	130	Oct.	130	......	Canadian General Electric	100	4,700,000	300,000	......	2,020,320	31st Dec.	q. 2½	131½	131½	129¾	129¾	147	145½	408
28¾	16¾	34½	April	20½	Nov.	20	19½	Dominion Steel, common	100	20,000,000	......	10,044,833	......	......		19	19½	19	19	31	30	415
75¾	60½	83½	May	60	Nov.	51	49½	Dominion Steel, preferred	100	5,000,000	......	......	......	......		51½	51½	51½	51½	80	78	50
86½	59¾	84½	Feb.	58	Nov.	62	60⅞	Dominion Coal	100	15,000,000	......	......	......	2nd Apr.	q. 1	57	60	57	60	78	77	395
119	114	122	Mar.	112	Nov.	......	......	Dominion Coal, preferred	100	3,000,000	......	5,691,198	......	1st Feb.	s. 3½	......	......	......	......	122½	120	
104½	80	109¾	Mar.	95½	Nov.	93	91	Dominion Textile, preferred	100	7,500,000	1,940,000	......	b 6,966,660	15th April	q. 1¾	......	......	......	......	106	*103½	
118	88	100	Sept.	89	Jan.	78	76⅞	Lake of Woods Milling	100	2,000,000	......	......	......	3rd Oct.	s. 3	76¾	77½	76¾	77½	97	....	285
122	110	115	Sept.	108	Dec.	110	105	Lake of Woods Milling, preferred	100	......	1,500,000	......	......	28th Feb.	q. 1¾	110	110	110	110	115	111	15
110	60	114	Jan.	97	Oct.	......	......	Montreal Steel	100	700,000	......	......	......	8th Jan.	bal. 4½	......	......	......	......	109½		
119	99	115	Feb.	106	Nov.	......	......	Montreal Steel, preferred	100	......	800,000	......	......	8th Apr.	q. 1¾	......	......	......	......	......		
9⅞	51¼	74½	Feb.	60	May	71⅛	70½	Nova Scotia Steel, common	100	5,000,000	......	......	b 3,838,000	......		71¼	71¼	71	71¼	65	63¾	318
122	109¾	125	Aug.	118	*Jan.	......	......	Nova Scotia Steel, preferred	100	......	1,030,000	......	......	15th April	q. 2	112	112	112	112	120	118	25
								Ogilvie Flour	100	1,250,000	......	1,000,000	......	Sept.	s. 7	......	......	......	......	....	250	
6140	124½	130	Jan.	123	Dec.	123	113	Ogilvie Flour, preferred	100	......	2,000,000	......	......	1st Mar.	q. 1¾	......	......	......	......	130	125	
......	......					14¼	13¾	a Nipissing Mines Co.	5	6,000,000	......	......	......	20th Apr.	q. 3	13	14⅝	12⅞	14½			677

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Latest price Ask	Latest price Bid	STOCK	Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	Range for year 1906 High	Low	Last Sale
		BANKS									
....	....	British North America	243	4,866,666	....	2,238,666	5th Oct.	s. 3	146⅛	141	153½
....	160	Eastern Townships	100	2,947,030	....	1,860,000	1st Apr.	q. 2	163¼	160	160½
150	146	Hochelaga	100	2,430,120	....	1,600,000	1st Mch	q. 2	163	†144	149
125	120	Nationale	30	1,744,578	....	600,000	1st Mch	q. 1¾	124	121	120
....	....	New Brunswick	100	709,300	....	1,195,295	1st Apr.	q. 3	....	....	272
		LOAN AND TRUST									
....	122	Agricultural Loan	50	630,200	....	283,000	2nd Jan.	s. 3	....		....
125	122	Canada Landed	100	1,004,000	....	505,000	2nd Jan.	s. 3 plus 1	125	117½	123
125¼	125	Canada Permanent	10	6,000,000	....	2,450,000	1st Jan.	s. 3	131	124	125¼
....	160	Central Canada	100	1,500,000	....	1,050,000	1st Apr.	q. 2	172	160	165
....	73	Col. Investment, preferred	10	2,398,701	....	119,808	1st Jan.	s. 3	89	75	74
....	71	Dominion Savings	50	934,597	....	90,000	31st Dec.	s. 2	73	70	71
....	123	Hamilton Provident	100	1,100,000	....	490,000	2nd Jan.	s. 3	124	120	122
....	185	Huron and Erie	50	1,900,000	....	1,525,000	2nd Jan.	s. 4½	188½	183	185½
....	....	Imperial Loan	100	735,481	....	78,720	2nd Jan.	s. 2½	70	70	70
....	124	Landed Banking	100	700,000	....	310,000	2nd Jan.	s. 3	125	121	122
108	....	London and Canadian Loan	50	1,000,000	....	245,000	2nd Jan.	s. 3	111¼	105	107
....	....	London Loan and Savings	50	686,891	....	134,000	1st Jan.	s. 3	....	....	....
....	....	Montreal Loan	25	500,000	....	400,000	15th Mar.	s. 3½	138	*133¼	133
....	....	North of Scotland	£10	£50,000	....	£35,000	5	s. plus 2½	....	....	....
....	....	National Trust	100	1,000,000	....	450,000	2nd Apr.	1¾	157	155	160
....	134½	Ontario Loan and Debenture	50	1,200,000	....	685,000	2nd Jan.	s. 3¼	140	128¼	135
....	....	Real Estate Loan	40	373,720		65,000	2nd Jan.	s. 2½ plus ½	90	85	89½
....	....	Toronto General Trusts	100	1,000,000	....	375,000	2nd Jan.	s. 3¾	160	140	*150
....	110	Toronto Mortgage Co	50	724,550	....	305,000	2nd Jan.	s. 3	115½	105½	111
....	....	Toronto Savings	100	1,000,000	....	580,000	1st Apr.	q. 1½	....	....	....

Latest price Ask	Latest price Bid	STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Per cent.	Range for year 1906 High	Low	Last Sale
		OTHER COMPANIES									
....	....	British America Assurance	25	848,226	....	191,787	3 % passed		98	97	97
69	....	British Columbia Packers, pfd	100	1,511,400	1,270,000	....	3½ for 6 mos. May 20, '05		80½	59¾	80
57	50	Canada Col. Cotton	100	2,700,000	b 2,000,000	....	15 Mch	1	60	45	55
....	....	Canada Life Assurance	400	1,000,000	....	....	1st Oct.	4	163	163	155
....	....	Canadian Converters, Limited	100	....	....	....	Feb.	q. 1	60	60	61
....	....	Canadian Salt	100	500,000	....	....	1st Apr.	q. 2	110¼	*108	108
....	....	Canada North-West Land	12½	733,841	....	....	a		500	400	435
37	....	City Dairy	100	565,000	....	7,500	31st Dec.	q.	38	21½	35
90	....	City Dairy, preferred	100	271,620	....	....	2nd Apr.	1¾	94½	*82½	90
....	....	Confederation Life Association	100	100,000	....	....	1st Jan.	s. 7½	285	272½	285
....	120	Dominion Telegraph	50	1,000,000	....	....	15th Apr.	q. 1½	121	*119	120
....	....	Hamilton Electric Power, pfd	100	1,700,000	2,895,700	....	15th Jan.	s. 2½	....	....	....
....	....	Imperial Life Assurance	100	450,000	....	....	1st Apr.	q. 1½	149	149	150
....	....	Intercolonial Coal	100	500,000	b 242.500	90,474	Mch.	s. 3½	90	84	85
....	....	Intercolonial Coal, preferred	100	....	219,700	....	Mch.	s. 3	....	....	100½
....	....	Laurentide Paper	100	1,600,000	....	....	1st Feb.	s. 3	107½	89½	90
108	104	Laurentide Paper, preferred	100	....	1,200,000	....	1st Apr.	q. 1¾	114¾	100½	108
....	....	London Electric	100	404,610	....	75,000	1st Dec.	s. 3	95	89¾	89¾
....	....	London Street	40	500,000	b 550,000	....	31st Dec.	s. 3¾	97¼	97¼	97¼
123	118	Montreal Cotton	100	3,000,000	b 350,000	....	15th Mch	q. 1¾	135	122	122
161	....	Montreal Telegraph	40	2,000,000	....	....	15th Jan.	q. 2	171	162	159
....	124	Niagara Navigation	100	701,300	b 111,000	98,000	2nd Jan.	s. 4	133½	117	126½
....	75	Niagara, St. Cath. and Toronto	100	925,000	....	....	....		80	75	80
....	....	Ottawa Electric Railway	100	998,200	....	199,564	2nd Apr.	q. 2	....	....	....
....	....	Western Assurance	20	1,500,000	....	419,836	passed		98	96	96
....	....	Windsor Hotel	100	600,000	b 1,100,000	....	Dec.	s. 4 plus 1	*105	100	107½

NOTE.—s.—semi-annual; q.—quarterly; plus indicates bonus; b. means bonds.

°—Less than ten shares. a—$12 50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

Increases in Every City Except Montreal, Toronto and Halifax.

The bank clearings in Montreal and Toronto showed a decrease this year for the first time in many weeks. The inactivity in the stock market is sufficient to account for this discrepancy. Every other city except Halifax shows increases, with large gains in Winnipeg, Vancouver, Calgary and Victoria. The last named figures show that the old-fashioned capital of British Columbia is fast awakening. Calgary and Edmonton are apparently not terribly troubled by the congestion in traffic and the coal strike as far as bank clearings indicate.

Weed Ending April 25.

	1907.	1906.
Montreal	$26,085,353	$26,616,545
Toronto	22,533,126	23,054,798
Winnipeg	11,077,942	9,002,993
Vancouver	3,433,833	2,386,889
Ottawa	3,090,308	2,342,773
Quebec	1,701,656	1,384,657
Hamilton	1,671,082	1,457,759
Halifax	1,673,734	1,692,951
St. John	1,243,202	1,094,918
London	1,389,738	1,049,307
Victoria	1,214,596	757,466
Calgary	1,399,672	886,207
Edmonton	1,122,389	974,137

Week ending April 17, 1907.

The Bank of Commerce has declared its second quarterly dividend of two per cent., payable June 1st.

Mr. J. Pierpont Morgan was seventy years old on April 17th. He was born in Hartford, Conn.

THE BOND MARKET

Week Ending April 26th, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week April 25
				$
Bell Telephone Co.	5	104	....	1,000
Can. Colored Cotton Mills Co.	6	....	....	....
Commercial Cable Co.	4	....	....	500
Dominion Coal Co.	5	99	95	....
Dominion Cotton Mills Co.	6	95½	94½	....
Dominion Iron & Steel Co.	5	76	74	12,000
Dominion Textile Co., Series A.	6	92	87	....
Do. Do. Series B.	6	92	87	3,250
Do. Do. Series C.	6	92	87	....
Do. Do. Series D.	6	....	....	....
Electrical Development Co.	5	....	....	....
Halifax Electric Tramway Co.	5	....	....	....
Havana Electric Railway Co.	5	85	81	....
Intercolonial Coal Co.	5	....	....	....
Lake of the Woods Milling Co.	6	107	....	....
Laurentide Paper Co.	6	115	....	....
Magdalen Islands	6	....	....	....
Mexican Electric Light Co.	5	75½	74	....
Mexican Light & Power Co.	5	80½	....	23,000
Montreal Light, Heat & Power Co.	4½	....	....	....
Montreal Street Railway Co.	4½	....	....	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	107½	....	5,000
Do. Do. Cons. Mtg.	6	....	100	....
Ogilvie Flour Mills Co.	6	120	....	....
Price Bros. Co.	6	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	74¼	73¾	172,500
St. John Railway	5	....	....	....
Sao Paulo Tramway L. & P. Co.	5	....	....	21,000
Winnipeg Elect. Street R'y. Co.	5	....	103½	1,000
Montreal City, Stock	7	....	....	....
Do. Stock	4	....	....	....

THE FINANCIAL CALENDAR.

Week ending May 4.

Annual Meetings.

May 1—St. Stephen's Bank.

Dividends Payable.

May 1—Consumers' Gas Co., 2½ quarterly.

Montreal Street Railway, 2½ quarterly.

Consolidated Miners' and Smelters' Co., 2½ quarterly.

Detroit United, 1¼ quarterly.

Imperial Bank, 2½ quarterly.

Dominion Coal Bonds, 2½ semi-annual.

Havana Electric Bonds, 2½ semi-annual.

Niagara, St. Catharines and Toronto Bonds, 2½ semi-annual.

May 2—Toledo Railway, semi-annual, 1.

CURB QUOTATIONS.

Week Ending April 26th, 1907.

NAME	Stock Issued.	Aereage.	Week ending April 25th. High	Low	Sales	Closing bid April 26
Abitibi & Cobalt Mining Co.	....	....	.25	.24	1,400	.20
Beaver Silver Cobalt Mining Co.	500,000	20	....	....	....	....
Buffalo Mines Co.	900,000	40	....	....	....	....
Cobalt Silver Queen	1,500,000	58	1.58	1.44	4,018	....
Cleveland Cobalt Silver Mines	1,000,000	114	.92	.85	2,010	.88
Coniagas	4,000,000	40	4.30	4.25	1,415	4.20*
Empress Cobalt	500,000	40	....	....	....	....
Foster Cobalt Mining Co.	1,000,000	40	1.61	1.21	56,859	1.33½
Green-Meehan Mining Co.	1,500,000	40	.78	.74	5,045	.72
Kerr Lake Mining Co.	3,000,000	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	120	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	....	.31	.30	1,100	.28
Peterson Lake	2,500,000	225	.50	.48	4,650	48½
Red Rock Silver Mining Co.	1,000,000	30	....	....	....	....
Rothschild Cobalt Co.	500,000	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	40	.15	.13½	6,850	.14½
Stanley Smelters	500,000	....	1.05	1.05	250	1.05
Temiscaming Mining Co.	2,500,000	210	....	....	....	1.10
Trethewey	1,000,000	40	1.34	1.23½	26,093	1.31
University Mines	1,000,000	56	9.00	9.00	20	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending April 25th High	Low	Sales	Closing bid April 25
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....	....
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	90	89¼	$8,000	89
Canada Cycle & Motor Co.	800,000	....	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	....	....	....
Dominion Park Bonds	400,000	250,000	90	89⅞	$11,600	....
Havana Central Bonds	6,250,000	6,250,000	....	....	....	$4,000
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Mexico Tramways	6,000,000	....	....	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....	....
Rogers, Wm. A., Com.	750,000	900,999	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Shawinigan L. & P.	6,500,000	4,000,000b	38	38	18	38
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....	....
Union Bank of Halifax	....	....	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....
Yukon Loan & Trust Co., Com.	....	....	....	....	....	115

d Debentures b Bonds